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WHOPPER
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BURGER KING

CIVIL WAR IN THE BURGER KINGDOM

Ford Needs Better Ideas—Fast

The Corporation Haters

The Second 500
est Industrials

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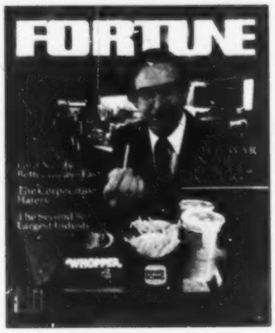
Departing victor Don Smith



In Bob Gomel's cover photograph, Burger King President Donald N. Smith admires the goods in a Burger King store in Miami. A story on how the fast-food executive, who moves to a new job at PepsiCo this month, fought and won a protracted conflict with Burger King's franchisees begins on page 90.

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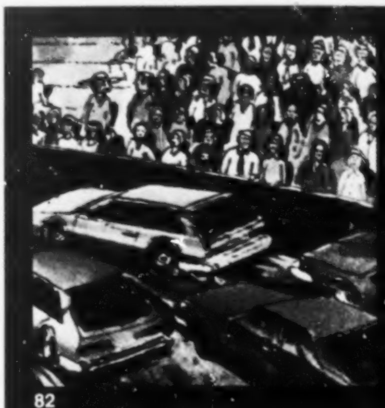

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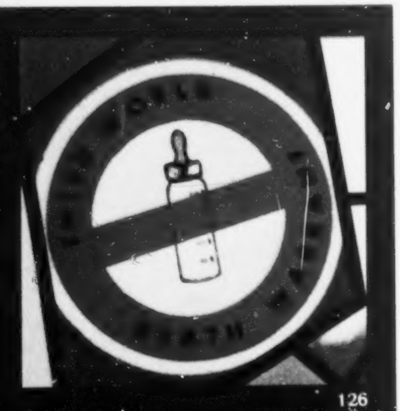

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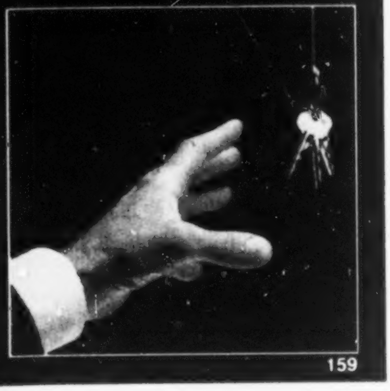

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The 2nd 500

THE FORTUNE DIRECTORY OF THE LARGEST U.S. INDUSTRIAL CORPORATIONS

by SUSAN ZELONY

In the annals of one company among FORTUNE's Second 500—Michigan General, No. 705, a Dallas manufacturer of such things as doors and windows—1979 will go down as one big year. The company's net income went up by 19,230%, from $10,000 in 1978 to $1.9 million. The reasons for the improvement were mundane enough: the acquisition of a food company and a better performance by money-losing subsidiaries that had clobbered Michigan General's profits in 1978. But still, a year to remember.

For the Second 500 as a group, it was a good if not memorable year. These companies are big businesses (with sales of $118 million to $409 million in 1979), but not quite big enough to qualify for the First 500. Last year, 462 of the Second 500 increased their sales, more than in any year since 1974. For the entire group, sales went up 6.5%, to $109.9 billion, and net income rose 16.9%, to $6.1 billion.

Compared with the First 500, for which combined sales increased by 18.6% and net income by 27%, the Second 500's performance may not look all that great. Many Second 500 companies are in basic but not very fast-growing industries, such as furniture manufacturing, apparel, textiles, jewelry, and toys. But the group's performance is better than it looks, because a record number of the companies that were on the list last year moved up to the First 500 this year—24 by increasing their sales and 14 through being acquired. Only two moved the other way. The departing companies were replaced by smaller ones, mostly clustered in the lower fifth of the list. So even though the Second 500 companies generally did well, their combined sales did not grow as much as they would have had the list's membership remained stable.

A better measure of the performance of the Second 500 is the median sales increase—16.3% last year. That represents a real gain of 4.3% after inflation is taken out. Median profits went up 20%, or 8% in real terms. Second 500 oil refiners had a median profit increase of 48%, better than any other industry group. There are, however, just 12 refiners on the list—a third the number among the First 500, tempting one to the conclusion that it's hard these days for a company in the oil business to stay small.

The fragrance of success

No. 501, the leader of this year's Second 500, is International Flavors & Fragrances. A New York company with sales of $409 million, IF&F, just as its name promises, makes flavors and fragrances to be added to foods and other products. It has been working its way up the Second 500 since the list was first published ten years ago; on the 1970 list, it was No. 704, with sales of just $94 million.

Some newcomers catapulted into the Second 500. Chief among these upwardly mobile strivers is TMC Industries, which qualified as No. 935 by increasing its sales 2,026%, far more than the sales increase of any other company on the list. TMC was a Boston real-estate investment trust until 1978, when it acquired one of Champion International's home-furnishings subsidiaries and moved to Rome, Georgia. The acquisition pushed sales from $6 million to $131 million.

It took less of a leap, a sales increase of just 380.5%, for Commodore Corp. to get back on the list, as No. 868, after a six-year absence. Ranked No. 821 in 1973, this Syracuse, Indiana, manufacturer of mobile homes was hit hard by the oil embargo, and by 1974 had filed for protection from creditors under the bankruptcy laws. Reorganized in 1977, Commodore decided, according to Tom Underwood, 37, the company's controller, that it "would rather take one giant step" than try to grow slowly. The company acquired Bendix Corp.'s mobile-home subsidiary for $26 million. After the acquisition, Commodore's net sales grew from $31 million to $150 million.

It's not only newcomers that make dramatic sales jumps. Ampco-Pittsburgh is a steel manufacturer—in Pittsburgh, logically enough—that has stayed around the 900 level for nine years. It moved up to No. 637 this year by acquiring Pittsburgh Forgings, a Second 500 company with almost twice Ampco's sales. Says Controller Sidney Wasser, "It may sound like Jonah swallowed the whale, but Jonah actually owned one-third of the whale." Ampco had been a passive investor in Pittsburgh Forgings for several years. In 1979, Ampco got an aggressive new chairman of the board, Marshall Berkman, 43; the previous chairman was his father, Louis Berkman, 71. Says Wasser, "The old company was very conservative. There was almost no long-term debt. Now it's almost a new company."

Only 29 companies wound up losing money in 1979, the fewest in six years. The biggest loser was Envirodyne Industries, No. 636, a steel manufacturer; it dropped $44 million. Behind that loss is a tale of fast growth and quick decline. Three years ago, Envirodyne was an engineering and consulting firm in Chicago, For the fifth year in a row, investors did better with the Second 500 than the First 500.

with revenues less than half its 1979 losses. In those days it was far too small a company to make the Second 500. Then it acquired International Harvester's money-losing Wisconsin Steel division, and sales jumped to $274 million in 1978.

Which leads to a sad ending: this is likely to be Envirodyne's last appearance among the Second 500 for some time. Wisconsin Steel's losses grew so great that the steel company has filed for Chapter XI protection. (See "The Strike That Rained on Archie McCardell's Parade," FORTUNE, May 19.) Fortunately for Envirodyne, the acquisition of Wisconsin Steel had been structured so that the bankruptcy doesn't affect the original consulting and engineering entity. Envirodyne will now go back where it started from—too small for the Second 500.

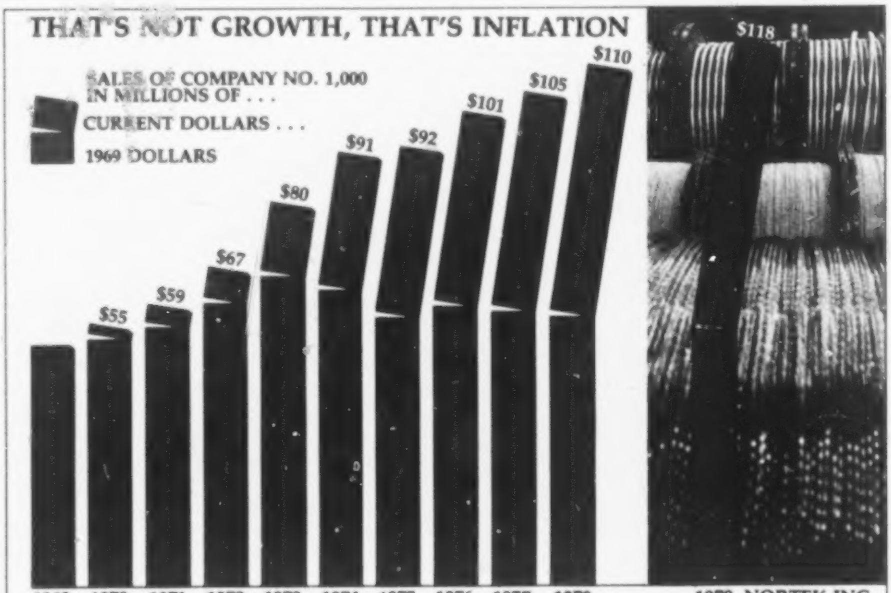
The company with the highest return on sales on this list is Mesa Petroleum, No. 675. In fact, Mesa's profits actually exceeded its sales of $252 million by $33 million, giving it a margin of 113.2%. The reason: Mesa sold off its Canadian and British properties for $628 million, and decided to concentrate on its U.S. properties. The company's after-tax gain on the sale amounted to $231 million. Even without that, Mesa would have had a margin of 21.5%—high enough to rank fifth among the Second 500. It earned $54 million before the sale of assets.

Good-hearted Marion

For the fifth year in a row, investors did better with the Second 500 than the First 500. Median total return (the overall measure of a company's investment performance, combining stock price gains and dividends) increased to 26.9% from last year's 10.3%. The petroleum-refining group provided investors with a median return of 181%, the highest median for any Second 500 industry ever. The refiner that treated its stockholders best of all in 1979 was Marion (No. 795), a Mobile, Alabama, company that returned 583%.

Over the past ten years, however, the Second 500 companies as a group haven't been quite as kind to investors as the First 500. Average annual return of the Second 500 has been 6.15%, as compared with 6.6% for the First 500. First Mississippi, No. 809, a fertilizer manufacturer that is involved in oil and gas production, was the top market performer on either list. The investor who stayed with the Jackson, Mississippi, company throughout the decade enjoyed an annual average return of 38.6%. Nice. ■

PERFORMANCE OF THE SECOND 500	1979	1978
SALES ($ billion)	109.9	103.1
CHANGE IN SALES (%)	6.5	8.1
PROFITS ($ billion)	6.1	5.3
CHANGE IN PROFITS (%)	16.9	14.2
ASSETS ($ billion)	78.8	74.4
NUMBER OF SALES INCREASES	462	446
NUMBER OF PROFIT INCREASES	372	376
NUMBER OF MONEY LOSERS	29	31
MEDIAN RETURN ON SALES (%)	4.7	4.[illegible]
MEDIAN RETURN ON EQUITY (%)	15.5	14.4
MEDIAN TOTAL RETURN FOR THE YEAR (%)	26.88	10.35
NUMBER OF EMPLOYEES (million)	1.8	1.8


THAT'S NOT GROWTH, THAT'S INFLATION

These toppling columns confirm what common sense says: there's a lot of inflation in the rise of the Second 500's sales. It took sales of $118 million for Nortek, a maker of wire and cable, to become No. 1,000 on this year's list. In real terms, that is barely $4 million more than the $51 million that qualified C.R. Bard as No. 1,000 on the 1970 list. Bard is No. 745 this year, with sales of $205 million.

THE SECOND 500 LARGEST INDUSTRIAL CORPORATIONS (ranked by sales)§

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
501	512	**International Flavors & Fragrances** (New York)	409,299	387,807	18	61,472	3	285,425	6
502	539	**Hanna Mining** (Cleveland)	408,912	565,524	5	54,600	7	397,145	2
503	510	**Earth Resources** (Dallas)[1]	406,245	221,637	84	16,487	130	78,510	179
504	527	**Gifford-Hill** (Dallas)	405,377	551,531	8	25,007	63	154,339	42
505	477	**Interpace** (Parsippany, N.J.)	404,786	285,514	39	17,436	118	156,225	41
506	522	**Illinois Tool Works** (Chicago)	398,125	314,621	29	41,160	18	230,865	14
507	513	**Mallinckrodt** (St. Louis)	398,056	333,001	26	41,068	19	228,820	15
508	528	**E-Systems** (Dallas)	393,728	216,474	92	18,617	105	108,138	101
509	503	**Armstrong Rubber** (New Haven, Conn.)[2]	393,703	295,537	35	8,459	262	119,955	76
510	545	**Ametek** (New York)	392,873	225,233	81	22,442	80	114,171	88
511	579	**Rohr Industries** (Chula Vista, Calif.)[3]	391,381	260,722	49	21,989**	81	77,283	182
512	504	**Culbro** (New York)	389,947*	218,288	88	(21,115)	491	67,207	227
513	630	**Todd Shipyards** (New York)[4]	389,765	152,443	199	11,983**	185	21,712	468
514	514	**Dairylea Cooperative** (Pearl River, N.Y.)[4]	389,415	87,778	397	N.A.[5]		20,890	470
515	520	**A.H. Robins** (Richmond, Va.)	386,425	379,597	20	44,746	12	272,673	7
516	612	**Tyson Foods** (Springdale, Ark.)[2]	382,186	182,347	140	8,865	254	44,483	354
517	565	**Bally Manufacturing** (Chicago)	376,798	602,021	4	46,337	10	258,882	9
518	557	**Snap-on Tools** (Kenosha, Wis.)	373,602	276,880	41	42,603	15	164,769	30
519	551	**Ampex** (Redwood City, Calif.)[6]	372,414	303,472	34	27,351**	51	132,507	62
520	542	**Crouse-Hinds** (Syracuse, N.Y.)	372,274	207,560	102	27,381	50	138,635	55
521	541	**Maytag** (Newton, Iowa)	369,110	203,262	107	45,275	11	164,109	33
522	569	**Liquid Air Corp. of North America** (San Francisco)	369,109	417,271	14	24,698	64	185,558	22
523	762	**Dorchester Gas** (Dallas)[1]	368,267	255,650	58	25,516	56	95,040	126
524	533	**Penn-Dixie Industries** (New York)	367,807	176,728	152	(14,093)	489	55,685	282
525	555	**American Greetings** (Cleveland)[7]	366,652	304,222	33	22,911	74	169,458	26
526	552	**Deluxe Check Printers** (St. Paul)	366,056	216,603	91	38,599	23	156,423	39
527	531	**Stewart-Warner** (Chicago)	365,971	233,575	71	21,744	82	166,196	28
528	538	**Knudsen** (Los Angeles)	365,585	121,244	274	6,071	333	39,070	391
529	586	**UMC Industries** (Stamford, Conn.)	364,437	210,194	99	13,608	162	100,682	113
530	622	**Harvey Hubbell** (Orange, Conn.)	362,438	232,643	74	26,757	52	141,654	51
531	561	**Riegel Textile** (Greenville, S.C.)[2]	360,769	211,095	98	13,620	161	118,781	80
532	624	**Milton Bradley** (Springfield, Mass.)	360,060	257,531	53	29,918	36	138,102	58
533	677	**Toro** (Minneapolis)[3]	358,975	177,613	148	17,407	119	70,013	211
534	558	**National Cooperative Refinery Assoc.** (McPherson, Kans.)[8]	357,700	206,756	103	N.A.[5]		89,380	147
535	546	**American Maize-Products** (Stamford, Conn.)	355,155	176,428	154	7,138	301	90,848	142
536	549	**Easco** (Baltimore)	351,721	175,874	155	8,183	272	67,904	224
537	980	**Howell** (Houston)	350,261	139,073	232	31,726	32	64,106	237
538	574	**Manhattan Industries** (New York)[9]	349,395	174,903	157	8,949	251	59,469	261
539	571	**Kerr Glass Manufacturing** (Los Angeles)	347,450	230,609	76	9,374	237	93,958	130
540	547	**Curtiss-Wright** (Wood-Ridge, N.J.)	346,653	456,97‡	11	33,771	28	248,810	11
541	617	**Geosource** (Houston)[2]	346,141	236,675	70	21,086	87	115,097	87
542	582	**Acme-Cleveland** (Cleveland)[2]	344,460	219,575	86	19,637	94	108,339	100
543	573	**Allen Group** (Melville, N.Y.)	343,180	186,350	129	10,205	215	75,182	191
544	580	**Fort Howard Paper** (Green Bay, Wis.)	342,486	421,818	13	59,836	5	285,837	5
545	578	**Lukens Steel** (Coatesville, Pa.)	342,305	247,989	63	7,467	291	135,661	60
546	540	**Houston Oil & Minerals** (Houston)	340,392	945,639	2	65,651	2	255,418	10
547	662	**Raychem** (Menlo Park, Calif.)[8]	338,099	306,790	31	29,596	38	165,630	29
548	618	**Brown-Forman Distillers** (Louisville, Ky.)[6]	337,032*	457,610	10	40,095	20	245,389	12
549	601	**Cleveland-Cliffs Iron** (Cleveland)	336,956	520,376	9	47,133	9	312,294	4
550	556	**Reeves Brothers** (New York)[6]	336,934	186,452	127	19,521	97	110,555	97

THE DEFINITIONS AND CONCEPTS UNDERLYING THE FIGURES IN THIS DIRECTORY ARE EXPLAINED ON PAGE 200.

§ Company sales are ranked 501 to 1,000; all other categories are ranked 1 to 500.

*Does not include excise taxes; see the explanation of "sales" on page 200.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

N.A. Not available.

[1] Figures are for fiscal year ending August 31, 1979.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS 1979		TOTAL RETURN TO INVESTORS 1969-79 AVERAGE		INDUSTRY CODE
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	GROWTH RATE 1969-79 %	RANK	%	RANK	%	RANK	
3,586	213	15.0	18	21.5	87	1.68	1.53	0.37	16.34	128	(13.80)	422	1.13	272	28
10,874	4	13.4	29	13.7	293	6.14	2.88	2.85	7.98	274	27.89	227	2.55	254	10
1,450	445	4.1	281	21.0	100	3.05	2.08	0.09	42.23	9	163.62	14	14.57	60	29
4,100	156	6.2	180	16.2	229	3.45	2.94	0.94	13.89	171	35.66	191	7.62	163	32
5,973	62	4.3	269	11.2	357	3.94	3.56	1.39	10.98	228	20.79	262	7.74	160	32
7,800	24	10.3	56	17.8	180	3.37	2.81	0.98	13.15	184	5.38	339	5.25	201	34
4,793	110	10.3	57	17.9	173	4.37	3.07	0.65	20.99	70	16.85	279	9.19	140	28
10,486	6	4.7	247	17.2	199	3.12	2.29	(0.86)	—		82.10	71	25.86	6	36
5,657	70	2.1	405	7.1	420	4.39	5.04	3.24	3.08	334	(20.62)	436	(2.16)	305	30
7,300	28	5.7	203	19.7	132	2.11	1.85	0.67	12.16	207	64.81	108	14.20	66	38
9,600	12	5.6	210	28.5	34	4.90**	4.34**	2.81	5.72	309	(14.89)	429	(1.16)	292	41
6,099	56	—		—		(6.62)	(1.52)	2.24	—		(28.22)	447	(1.57)	299	21
8,000†	23	3.1	342	55.2	6	7.86**	(0.20)	3.58	8.18	269	76.79	83	2.35	257	37
1,625	429	—		—		N.A.	N.A.	N.A.	—		—		—		20
5,600	73	11.6	40	16.4	222	1.71	1.15	0.60	11.04	226	5.98	337	(5.31)	329	42
7,200	31	2.3	395	19.9	126	2.32	2.64	0.35‡	20.82	71	(3.02)	379	11.98	105	20
9,650	11	12.3	34	17.9	176	1.73	1.28	0.09	34.39	17	75.50	87	31.78	3	47
6,183	53	11.4	42	25.9	46	2.16	1.65	0.32	21.04	69	51.42	138	17.51	35	34
12,000	3	7.3	126	20.6	106	2.41**	1.76**	1.35	5.97	304	47.56	148	(7.76)	337	36
8,400	21	7.4	125	19.8	130	2.24	1.83	0.37	19.73	82	35.78	190	18.51	26	36
3,689†	201	12.3	36	27.6	40	3.39	2.74	1.62	7.66	280	17.92	275	6.47	181	36
4,600	126	6.7	150	13.3	306	2.49	2.48	N.A.	—		(5.98)	391	—		28
568	488	6.9	140	26.8	43	2.84	1.68	0.06	47.07	4	181.43	11	25.70	7	29
4,800†	108	—		—		(2.65)	(0.01)	1.26	—		15.52	293	(10.11)	350	33
13,155	1	6.2	174	13.5	300	1.68	1.46	0.51	12.66	197	16.37	286	0.23	281	27
9,361	14	10.5	52	24.7	52	3.37	2.78	0.63	18.26	99	22.53	253	13.48	74	27
9,000	16	5.9	191	13.1	315	4.19	4.10	2.37	5.86	306	40.29	171	7.68	162	38
2,506	323	1.7	427	15.5	250	2.23	1.45	1.19	6.48	297	34.32	199	9.64	131	20
7,300	29	3.7	304	13.5	301	2.30	2.35	1.41	5.01	319	2.27	361	3.82	234	45
8,300	22	7.4	122	18.9	151	4.32	3.51	1.58	10.58	233	40.23	172	8.38	151	36
9,200	15	3.8	302	11.5	350	3.55	3.50	0.31	27.61	29	23.98	244	15.46	53	22
5,309	85	8.3	96	21.7	83	4.59	3.14	0.79	19.24	89	59.51	122	11.50	111	47
4,095	162	4.8	243	24.9	51	3.12	2.06	0.68	16.46	126	28.40	226	13.09	82	45
440	493	—		—		N.A.	N.A.	N.A.	—		—		—		29
3,173	249	2.0	411	7.9	412	1.51	1.43	0.70	7.99	273	85.21	64	12.35	98	20
5,738	68	2.3	394	12.1	336	2.30	3.18	2.04	1.21	345	7.03	330	4.63	213	34
330	497	9.1	73	49.5	8	5.41	0.75	0.14**	44.11	6	487.10	2	—		29
7,298	30	2.6	383	15.0	268	3.10	2.14	1.49	7.60	282	(24.50)	443	(5.63)	332	23
4,800	106	2.7	369	10.0	386	1.58	2.34	N.A.	—		(14.31)	426	—		32
6,090	57	9.7	63	13.6	297	4.05	1.96	1.36	11.53	219	78.19	79	5.84	195	45
6,200	52	6.1	184	18.3	164	3.66	3.15	N.A.	—		85.99	62	—		38
6,100	55	5.7	205	18.1	171	4.38	2.96	2.05	7.89	275	45.75	155	7.82	159	45
5,200	90	3.0	347	13.6	296	2.44	2.10	(0.19)‡	—		28.77	222	3.03	242	40
3,591	212	17.5	10	20.9	102	4.45	3.79	0.63	21.59	63	21.04	260	—		26
4,333†	140	2.2	403	5.5	437	1.44	2.48	1.29	1.11	348	(13.75)	421	6.13	187	33
1,188	467	19.3	7	25.7	47	2.07	1.82	0.03	52.72	2	53.12	134	—		10
6,700	39	8.8	84	17.9	179	7.01	4.28	0.38	33.84	18	62.62	115	2.85	247	36
2,158	365	11.9	38	16.3	224	3.15	2.45	0.99	12.27	204	20.19	265	11.73	108	49
8,633	18	14.0	25	15.1	266	3.85	3.41	2.46**	4.58	322	30.75	213	16.53	41	10
7,400	27	5.8	200	17.7	182	7.71	4.72	2.22	13.26	182	13.53	307	13.80	70	22

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[2] Figures are for fiscal year ending September 30, 1979.

[3] Figures are for fiscal year ending July 31, 1979.

[4] Figures are for fiscal year ending March 31, 1979.

[5] Cooperatives provide only "net margin" figures, which are not comparable with the net-income figures in these listings.

[6] Figures are for fiscal year ending April 30, 1979.

[7] Figures are for fiscal year ending February 28, 1979.

[8] Figures are fiscal year ending June 30, 1979.

[9] Figures are for fiscal year ending January 31, 1979.

THE SECOND 500 LARGEST INDUSTRIALS

RANK		COMPANY	SALES	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
'79	'78		($000)	($000)	RANK	($000)	RANK	($000)	RANK
551	560	**Amerace** (New York)	336,522	232,709	73	12,407	182	111,058	95
552	572	**Bird & Son** (East Walpole, Mass.)	336,443	169,832	166	11,343	195	117,164	84
553	628	**North American Coal** (Cleveland)	335,693	564,394	6	12,810	176	73,846	196
554	595	**Longview Fibre** (Longview, Wash.)[10]	335,452	248,755	61	38,948	21	194,039	20
555	585	**Albany International** (Albany, N.Y.)	333,533	290,043	37	23,297	73	170,030	25
556	550	**Allied Products** (Chicago)	332,549	177,472	150	4,772**	377	54,507	292
557	594	**Seaboard Allied Milling** (Chestnut Hill, Mass.)[11]	332,436	109,538	306	7,601	287	47,890	336
558	607	**Unarco Industries** (Chicago)	332,226	214,023	95	7,593	288	69,228	213
559	583	**National-Standard** (Niles, Mich.)[2]	331,564	198,875	117	12,954	173	111,095	94
560	615	**Itek** (Lexington, Mass.)	330,644	214,651	94	6,785	316	110,183	98
561	592	**Flowers Industries** (Thomasville, Ga.)[8]	330,195	138,684	234	10,439	207	65,407	233
562	564	**Wylain** (Dallas)	329,785	208,634	101	7,201‡	299	85,648	160
563	591	**Savannah Foods & Industries** (Savannah, Ga.)	328,781	99,474	337	(12,899)	488	37,726	399
564	576	**Transamerica Delaval** (Princeton, N.J.)[12]	328,522	242,502	66	29,732	37	142,896	49
565	589	**Stone Container** (Chicago)	328,420	226,389	78	15,290	143	96,136	123
566	570	**Robertshaw Controls** (Richmond, Va.)	327,308	213,227	97	8,617‡	258	113,052	90
567	634	**Murray Ohio Manufacturing** (Brentwood, Tenn.)	327,137	164,548	178	10,628	204	68,499	218
568	532	**Phillips-Van Heusen** (New York)[9]	326,957	206,358	104	8,935	253	86,834	157
569	543	**DeSoto** (Des Plaines, Ill.)	326,474	161,573	182	9,408	235	96,143	122
570	603	**Champion Home Builders** (Dryden, Mich.)[7]	325,902	97,403	347	7,354**	293	36,618	408
571	740	**Lamson & Sessions** (Cleveland)	324,847	252,023	59	13,779	159	86,893	156
572	653	**Carlisle** (Cincinnati)	324,422	157,571	190	18,700	102	82,618	164
573	665	**Palm Bcach** (Cincinnati)	323,701	169,860	165	13,755	160	62,073	244
574	663	**Titanium Metals Corp. of America** (Pittsburgh)	323,060	183,919	135	23,634	68	83,832	163
575	604	**Technicon** (Tarrytown, N.Y.)	322,476	449,390	12	24,493	66	261,387	8
576	732	**Wang Laboratories** (Lowell, Mass.)[8]	321,565	304,224	32	28,585	45	118,239	82
577	602	**Dibrell Brothers** (Danville, Va.)[8]	320,877	83,661	410	4,229	397	33,588	423
578	703	**VSI** (Pasadena, Calif.)[8]	320,261	186,031	130	21,459	84	93,979	129
579	609	**Universal Foods** (Milwaukee)[2]	318,923	163,150	180	9,619	231	80,317	172
580	588	**Meredith** (Des Moines, Iowa)[8]	318,091	245,692	64	16,332	132	112,804	92
581	605	**Shaklee** (Emeryville, Calif.)[2]	318,052	164,707	177	21,288	86	78,859	177
582	534	**Rath Packing** (Waterloo, Iowa)[2]	316,895	60,049	478	(1,485)	468	(1,066)	496
583	596	**Coleman** (Wichita)	314,252	219,463	87	17,243	121	108,758	99
584	554	**Copeland** (Sidney, Ohio)[2]	312,440	148,878	207	8,133	274	85,000	162
585	598	**Wometco Enterprises** (Miami)	309,208	255,946	56	19,130	99	128,233	68
586	559	**Olympia Brewing** (Olympia, Wash.)	306,913*	128,390	257	6,729	318	75,232	190
587	625	**Zurn Industries** (Erie, Pa.)[4]	306,037	199,953	113	13,594	163	87,000	155
588	673	**Diebold** (Canton, Ohio)	305,196	194,403	121	18,161	111	119,227	79
589	626	**Rubbermaid** (Wooster, Ohio)	305,010	199,150	114	22,784	75	131,300	63
590	643	**Warner & Swasey** (Cleveland)	305,007	275,944	42	21,491	83	157,554	37
591	599	**Echlin Manufacturing** (Branford, Conn.)[1]	304,022	226,120	79	22,655	78	142,405	50
592	563	**American Crystal Sugar** (Moorhead, Minn.)[1]	303,001	258,855	50	N.A.[5]		78,205	180
593	651	**Gates Learjet** (Wichita)[6]	301,940	165,724	173	12,723	177	72,209	197
594	476	**Ward Foods** (New York)	301,706	90,276	384	(7,733)	484	13,752	485
595	620	**Alton Box Board** (Alton, Ill.)	301,383	171,358	161	3,653	411	80,669	171
596	657	**Marley** (Mission, Kans.)[10]	300,973	199,045	115	17,965	114	117,275	83
597	544	**Amdahl** (Sunnyvale, Calif.)	299,576	337,343	24	17,098	123	164,733	31
598	695	**Pittsburgh-Des Moines Steel** (Pittsburgh)	298,364	176,699	153	11,920	186	61,071	250
599	892	**Cross & Trecker** (Bloomfield Hills, Mich)[2,14]	297,956	237,432	69	26,387	54	128,552	66
600	771	**James River Corp. of Virginia** (Richmond, Va.)[6]	297,940	169,738	167	14,709	147	48,077	332

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*Does not include excise taxes; see the explanation of "sales" on page 200.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

N.A. Not available.

[10] Figures are for fiscal year ending October 31, 1979.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			EARNINGS PER SHARE GROWTH RATE 1969-79		TOTAL RETURN TO INVESTORS 1979		TOTAL RETURN TO INVESTORS 1969-79 AVERAGE		INDUSTRY CODE
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
6,600	41	3.7	307	11.2	356	4.55	3.81	2.01	8.51	265	45.89	154	7.88	156	30
3,930	178	3.4	322	9.7	394	2.72	4.21	0.31**	24.26	47	0.51	364	21.32	13	29
6,579	42	3.8	300	17.3	193	3.84	2.80	0.39	25.70	38	96.74	47	17.71	33	10
3,600	210	11.6	39	20.1	123	33.60	18.79	9.85	13.06	188	37.71	180	16.02	47	26
6,752	37	7.0	139	13.7	294	3.52	2.89	1.28	10.65	231	51.23	139	—		22
6,800	35	1.4	432	8.8	405	2.59**	0.40	2.81	(0.81)	366	83.84	67	0.36	278	45
719	483	2.3	397	15.9	242	5.58	5.13	1.06	18.07	104	(5.87)	389	11.57	110	20
4,000	172	2.3	398	11.0	358	2.07	2.24	0.54	14.38	151	29.74	217	12.03	104	34
4,621	119	3.9	295	11.7	347	3.14	2.95	1.86	5.38	312	39.65	176	(1.45)	297	34
6,770	36	2.1	408	6.2	429	1.70	1.60	2.02	(1.71)	373	56.18	102	(6.96)	334	38
7,500	26	3.2	334	16.0	234	1.69	1.60	0.42	14.94	143	0.60	363	8.40	150	20
5,459	79	2.2	402	8.4	411	1.86‡	2.10	1.62	1.39	344	102.61	43	2.94	246	45
1,443	446	—		—		(6.94)	2.98	2.25	—		15.64	292	3.33	239	20
4,906	98	9.1	74	20.8	103	N.A.	N.A.	N.A.	—		—		—		45
3,775	195	4.7	256	15.9	238	3.01	(0.51)‡	0.72	15.38	138	114.55	30	14.24	65	26
10,075	7	2.6	377	7.6	415	2.20‡	3.20	2.18	0.09	359	(0.43)	369	(2.83)	308	38
3,676†	203	3.2	328	15.5	252	3.43	2.52	0.68	17.57	110	46.99	152	13.54	73	45
10,000†	8	2.7	367	10.3	380	2.74	(1.13)	1.64	5.27	315	11.17	318	1.44	268	23
4,303	142	2.9	355	9.8	392	1.71	1.95	1.48	1.45	343	13.25	308	(4.40)	321	28
4,300	143	2.3	399	20.1	122	0.21**	(0.22)	0.03	21.48	64	(28.59)	449	(4.95)	328	37
5,917	63	4.2	271	15.9	243	3.03	1.74	1.31	8.75	262	74.63	89	13.95	68	34
5,169†	91	5.8	201	22.6	72	4.08	2.99	0.67	19.80	81	110.26	35	18.48	27	30
8,500	19	4.2	270	22.2	76	3.71	3.80	0.81	16.44	127	(2.50)	377	4.62	214	23
4,450	135	7.3	127	28.2	36	N.A.	N.A.	N.A.	—		—		—		33
4,500	130	7.6	114	9.4	397	1.10	1.20	0.60	6.25	301	21.15	258	(11.91)	356	38
7,725	25	8.9	79	24.2	56	1.17	0.69	0.15	22.80	55	125.63	23	12.96	85	44
3,400	226	1.3	435	12.6	325	3.15	2.87	0.93[13]	12.98	192	3.40	355	—		21
4,906	99	6.7	148	22.8	69	3.44	2.06	0.86	14.87	144	75.20	88	10.97	122	45
2,700	297	3.0	346	12.0	339	1.54	2.08	0.75	7.46	283	(23.95)	442	9.50	134	20
4,056	164	5.1	225	14.5	279	5.28	4.77	3.67**	3.70	328	32.10	205	2.44	256	27
1,500	439	6.7	149	27.0	42	3.43	3.10	0.07	47.58	3	18.54	273	—		20
2,953	278	—		—		(1.25)	(5.40)	0.10**	—		152.58	17	(3.27)	310	20
4,942	97	5.5	214	15.9	244	2.54	2.47	1.00	9.77	248	11.46	315	(4.25)	320	34
5,274	87	2.6	380	9.6	396	1.45	2.90	0.58	9.60	253	14.50	300	11.32	116	45
6,398	46	6.2	177	14.9	271	2.22	2.20	0.71	12.08	208	56.72	126	9.71	130	49
2,046	382	2.2	401	8.9	401	2.60	2.42	2.75	(0.56)	364	16.01	291	(3.73)	315	49
4,893	100	4.4	263	15.6	248	2.46	1.93	0.73	12.92	194	47.55	149	(1.83)	303	45
6,291	49	6.0	189	15.2	258	3.19	1.64	1.25	9.82	247	64.51	109	1.41	270	34
4,130	153	7.5	117	17.4	192	2.96	2.45	0.64	16.55	124	28.42	225	11.70	109	30
5,338	84	7.0	137	13.6	295	6.13	3.34	2.94	7.62	281	209.47	7	14.93	55	45
5,800	65	7.5	118	15.9	237	1.50	1.30	0.25	19.62	85	0.41	365	15.47	52	40
2,816	287	—		—		N.A.	N.A.	N.A.	—		—		—		20
4,471	134	4.2	272	17.6	185	2.69	2.08	0.56**	16.99	115	65.99	103	8.61	149	41
3,075	259	—		—		(1.99)	2.29	(0.56)‡	—		(40.02)	457	(12.13)	357	20
4,414	137	1.2	436	4.5	446	1.60	(0.69)‡	1.43	1.13	347	27.14	229	—		26
4,676	116	6.0	187	15.3	254	3.54	3.38	0.35	26.04	34	(9.40)	404	2.26	258	34
3,638	207	5.7	204	10.4	378	1.02	2.86	N.A.	—		(45.52)	459	—		44
4,050	166	4.0	286	19.5	134	9.08	5.72	0.98	24.94	44	59.22	124	19.54	19	34
4,100	160	8.9	81	20.5	110	3.22	2.12[15]	0.24[15]	29.65	24	95.48	51	19.39	21	45
4,000	176	4.9	236	30.6	27	3.25	1.73	N.A.	—		26.24	235	—		26

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[11] Figures are for fiscal year ending May 31, 1979.

[12] Name changed from Delaval Turbine, March 1, 1979.

[13] FORTUNE estimate.

[14] Name changed from Cross, February 9, 1979.

[15] Figure is for Cross.

THE SECOND 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
601	654	**Standex International** (Salem, N.H.)[8]	297,826	202,295	110	16,335	131	101,584	109
602	641	**Playboy Enterprises** (Chicago)[8]	297,486	255,668	57	9,104	245	99,621	117
603	639	**Georgia Kraft** (Rome, Ga.)	297,303	407,879	16	28,103	47	181,060	23
604	640	**Bandag** (Muscatine, Iowa)	296,524	203,101	108	25,261	60	147,938	46
605	667	**Pettibone** (Chicago)[4]	296,190	256,562	55	9,727	228	90,682	143
606	671	**Hillenbrand Industries** (Batesville, Ind.)[16]	295,014	216,916	90	25,323	59	128,177	70
607	593	**Raybestos-Manhattan** (Trumbull, Conn.)	294,872	198,782	118	5,180	361	103,433	107
608	660	**Republic** (Los Angeles)[3]	294,786	154,727	194	13,591	164	74,126	193
609	613	**Graniteville** (Graniteville, S.C.)	294,520	166,652	170	8,582	259	97,861	119
610	616	**Athlone Industries** (Parsippany, N.J.)	293,166	182,141	141	3,337	421	53,470	299
611	610	**Dr Pepper** (Dallas)	291,762	124,230	266	23,609	69	97,914	118
612	658	**Belden** (Geneva, Ill.)	291,354	140,050	229	11,413	192	65,220	235
613	633	**Triangle Industries** (Holmdel, N.J.)	290,916	126,420	262	3,340	420	49,485	319
614	635	**Research-Cottrell** (Somerville, N.J.)[10]	289,605	209,106	100	4,933	373	80,274	173
615	646	**Greif Bros.** (Delaware, Ohio)[10]	284,823	163,206	179	19,046	100	126,222	71
616	568	**Tappan** (Mansfield, Ohio)	284,317	144,816	216	6,773	317	70,576	206
617	627	**Bliss & Laughlin Industries** (Oak Brook, Ill.)	284,188	181,851	142	19,994	91	104,884	105
618	623	**Ameron** (Monterey Park, Calif.)[16]	283,551	191,968	124	8,719	256	85,550	161
619	659	**Edgington Oil** (Long Beach, Calif.)	283,333	130,697	253	32,673	30	82,056	167
620	621	**Cooper Tire & Rubber** (Findlay, Ohio)	283,236	149,855	203	5,162	362	48,705	327
621	614	**Franklin Mint** (Franklin Center, Pa.)	283,071	265,303	47	15,000	145	110,559	96
622	632	**Prentice-Hall** (Englewood Cliffs, N.J.)	281,552	269,055	46	27,822	49	143,473	48
623	691	**Manitowoc** (Manitowoc, Wis.)[8]	281,385	160,575	184	23,591	70	115,774	86
624	742	**Oak Industries** (Crystal Lake, Ill.)	281,348	233,341	72	11,170	197	103,911	106
625	724	**Guardian Industries** (Northville, Mich.)	281,201	242,836	65	22,699	77	105,730	103
626	649	**Media General** (Richmond, Va.)	280,643	251,996	60	25,440	58	153,755	43
627	644	**Sealed Power** (Muskegon, Mich.)	279,390	177,546	149	20,899	88	118,360	81
628	629	**Pittway** (Northbrook, Ill.)	279,096	193,942	122	24,521	65	144,770	47
629	652	**Grolier** (Danbury, Conn.)	278,354	274,414	43	3,022	427	20,502	471
630	743	**Worthington Industries** (Columbus, Ohio)[11]	278,154	122,786	269	16,147	136	51,590	307
631	619	**General Portland** (Dallas)	277,196	279,071	40	26,677	53	162,405	35
632	661	**Trinity Industries** (Dallas)[4]	277,163	151,299	200	9,395	236	79,431	175
633	735	**SPS Technologies** (Jenkintown, Pa.)	276,954	185,458	131	18,583	107	89,465	146
634	638	**UNC Resources** (Falls Church, Va.)[4]	274,579	410,425	15	43,796	13	188,865	21
635	682	**Mitchell Energy & Development** (Houston)[9]	273,799	646,857	3	33,802	27	164,196	32
636	608	**Envirodyne Industries** (Chicago)	273,218	213,872	96	(44,062)	493	(54,814)	500
637	886	**Ampco-Pittsburgh** (Pittsburgh)[18]	273,052	220,069	85	10,081	218	74,933	192
638	600	**Bassett Furniture Industries** (Bassett, Va.)[16]	272,069	178,494	146	23,726	67	156,310	40
639	717	**Management Assistance** (New York)[2]	271,944	171,714	160	29,213**	41	80,776	170
640	670	**Cox Broadcasting** (Atlanta)	271,187	379,091	21	43,767	14	234,924	13
641	650	**Mine Safety Appliances** (Pittsburgh)	270,185	184,252	133	16,822	127	101,007	111
642	710	**Holly** (Dallas)[3]	270,097	95,228	359	7,023	309	40,743	378
643	694	**Illini Beef Packers** (Geneseo, Ill.)[4]	269,920	31,676	498	554	461	10,011	487
644	702	**Sterndent** (Old Greenwich, Conn.)	268,520	114,979	288	5,505	348	36,200	411
645	697	**Alaska Interstate** (Houston)	268,065	334,433	25	13,140	170	125,599	73
646	645	**Avondale Mills** (Sylacauga, Ala.)[1]	268,060	134,224	249	2,527	434	87,197	154
647	656	**Philips Industries** (Dayton, Ohio)[4]	268,039	109,578	305	6,466	321	44,491	353
648	684	**Rorer Group** (Fort Washington, Pa.)	267,921	225,456	80	28,263	46	138,142	57
649	664	**Lancaster Colony** (Columbus)[8]	266,367	174,176	158	11,701	188	68,921	214
650	698	**Standard Register** (Dayton, Ohio)	265,738	134,285	248	13,583	166	81,808	168

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

[16] Figures are for fiscal year ending November 30, 1979.

[17] Class A and B combined.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			EARNINGS PER SHARE GROWTH RATE 1969-79		TOTAL RETURN TO INVESTORS 1979		TOTAL RETURN TO INVESTORS 1969-79 AVERAGE		INDUSTRY CODE
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
5,800	64	5.5	215	16.1	231	2.58	1.73	0.76**	13.00	191	13.76	304	12.63	92	34
4,600	125	3.1	344	9.1	398	0.90	0.65	N.A.	—		(0.90)	370	—		27
2,740	294	9.5	67	15.5	251	N.A.	N.A.	N.A.	—		—		—		26
2,728	295	8.5	90	17.1	203	1.99	1.70	0.20	25.83	37	43.43	161	13.18	79	30
4,700	115	3.3	326	10.7	366	4.14	4.18	1.08	14.38	152	23.45	246	12.20	102	45
5,400	80	8.6	88	19.8	129	5.10	3.48	1.04	17.23	112	24.00	243	—		34
5,060	94	1.8	422	5.0	442	2.24	4.90	2.04	0.94	349	(10.38)	406	3.26	240	32
5,000	95	4.6	259	18.3	163	4.91	3.44	8.33	(5.15)	382	105.95	41	(12.89)	358	34
6,738	38	2.9	351	8.8	404	1.97	0.03	0.52	14.25	157	16.10	290	13.65	72	22
3,750	197	1.1	439	6.2	428	1.14	4.05	1.38**	(1.89)	375	2.94	358	12.76	89	33
2,101	373	8.1	102	24.1	59	1.17	1.17	0.25	16.69	119	(13.48)	418	7.16	170	49
4,081	163	3.9	294	17.5	188	5.53	4.33	2.21	9.61	252	47.47	150	6.72	177	33
2,965	274	1.1	438	6.7	424	1.52	1.20	1.27**	1.81	340	6.03	334	(0.21)	286	33
2,800	289	1.7	423	6.1	430	1.13	2.15	0.73	4.47	324	10.85	319	(10.67)	351	45
4,250†	148	6.7	151	15.1	267	1.43[17]	0.99[17]	0.40[17]	13.59	179	141.76	21	—		26
4,100	157	2.4	390	9.6	395	2.19	0.20‡	1.40	4.58	323	—		—		36
3,213	242	7.0	138	19.1	146	3.47	2.35	1.27	10.57	234	51.87	137	10.04	129	34
3,900	180	3.1	341	10.2	383	3.72	3.15	2.01	6.35	300	20.18	266	4.46	218	32
348	495	11.5	41	39.8	10	N.A.	N.A.	N.A.	—		—		—		29
3,687	202	1.8	416	10.6	371	2.60	2.80	0.82	12.23	206	25.18	239	2.63	252	30
3,126	254	5.3	219	13.6	298	1.78	1.43	0.25	21.69	62	76.93	82	4.04	225	46
5,500	78	9.9	60	19.4	138	2.80	2.68	1.18	6.58	296	6.01	335	(3.72)	314	27
4,620	120	8.4	92	20.4	116	2.21	1.96	0.21	26.54	33	6.72	331	—		45
10,492	5	4.0	288	10.7	365	2.71	1.45	0.49	18.65	95	138.31	22	21.06	14	36
4,416	136	8.1	104	21.5	90	2.16	1.77	0.22**	25.66	39	19.01	271	5.39	200	32
4,879	102	9.1	72	16.5	219	3.42	2.40	0.91	14.16	163	34.28	200	6.15	186	27
5,690†	69	7.5	116	17.7	183	4.35	3.35	1.21	13.65	178	29.08	218	12.88	87	40
4,600	124	8.8	83	16.9	208	5.06	4.75	1.92	10.18	237	15.27	295	6.94	174	36
8,800†	17	1.1	442	14.7	274	0.24	0.20	2.26	(20.09)	393	0.00	367	(20.74)	369	27
2,000	389	5.8	199	31.3	26	1.47	1.02	0.07	35.59	15	14.06	302	—		33
2,100	375	9.6	64	16.4	221	3.88	2.51	1.36	11.05	225	42.77	164	1.71	265	32
4,500	131	3.4	321	11.8	344	2.43	3.80	0.73	12.78	195	149.01	19	31.91	2	34
6,411	45	6.7	147	20.8	104	4.29	2.27	0.73	19.38	86	63.36	112	11.18	120	34
5,560	76	16.0	13	23.2	66	4.15	3.33	0.50	23.57	51	26.62	234	7.47	165	10
1,816	408	12.3	33	20.6	107	2.48	2.45	0.23	26.84	32	175.06	12	—		10
4,100	161	—		—		(8.12)	(3.24)	N.A.	—		(12.14)	415	—		33
4,567	127	3.7	306	13.5	303	3.49	1.98	1.22**[19]	11.08	223	60.21	120	12.59	96	33
7,000	32	8.7	85	15.2	262	3.21	3.16	1.60	7.21	284	16.73	282	0.36	279	25
5,000	96	10.7	51	36.2	17	3.66**	2.15	(8.36)	—		4.95	342	8.14	153	44
4,533	128	16.1	11	18.6	157	6.50	5.07	1.23	18.11	103	16.59	284	12.28	100	48
6,350	47	6.2	176	16.7	215	8.94	8.10	1.25	21.74	61	62.84	114	—		38
343	496	2.6	381	17.2	197	0.84	0.86	(0.01)	—		96.48	48	18.09	30	29
750	482	0.2	463	5.5	435	0.69	0.77	N.A.	—		(8.22)	400	—		20
1,558	434	2.1	409	15.2	259	2.48	2.39	0.68	13.81	175	(13.72)	420	0.82	277	34
2,800	290	4.9	240	10.5	375	2.62	1.65	1.02	9.89	245	159.02	15	6.07	189	45
5,743	67	0.9	445	2.9	455	1.24	4.01	1.91	(4.23)	381	(3.39)	381	3.89	231	22
4,728	111	2.4	388	14.5	278	1.05	1.14**	0.96	0.90	350	32.30	204	(10.93)	353	34
4,000	171	10.5	52	20.5	114	1.67	1.36	1.14	3.89	327	0.18	366	2.79	248	42
6,000	60	4.4	265	17.0	206	2.40	2.46	0.70	13.11	185	(29.11)	450	11.19	119	30
4,332	141	5.1	227	16.6	216	6.28	4.34	2.05	11.85	210	22.60	251	5.94	191	27

[18] Figures include Pittsburgh Forgings (1978 rank 699) from the date of its acquisition, August 21, 1979.

[19] Figure is for Screw & Bolt Corp. of America.

THE SECOND 500 LARGEST INDUSTRIALS

RANK		COMPANY	SALES	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
'79	'78		($000)	($000)	RANK	($000)	RANK	($000)	RANK
651	680	**Southdown** (Houston)	265,373	257,634	52	29,472	39	81,397	169
652	686	**Monogram Industries** (Santa Monica, Calif.)[8]	264,115	198,996	116	16,236	133	68,254	219
653	700	**Kennametal** (Latrobe, Pa.)[8]	263,366	222,304	83	33,513	29	157,210	38
654	642	**Mississippi Chemical** (Yazoo City, Miss.)[8]	262,138	350,840	23	N.A.[5]		138,428	56
655	764	**Overhead Door** (Dallas)	261,819	131,988	251	12,528	180	75,543	187
656	741	**OKC** (Dallas)[2]	261,698	217,041	89	28,604	44	89,008	148
657	734	**Western Gear** (Lynwood, Calif.)	260,765	157,005	192	12,906	174	59,932	260
658	685	**NCH** (Irving, Tex.)[6]	260,603	176,878	151	22,700	76	119,936	77
659	636	**Kaiser Cement** (Oakland, Calif.)[20]	259,577	377,990	22	38,639	22	194,666	18
660	704	**Wisconsin Dairies Cooperative** (Baraboo, Wis.)[4]	259,171	45,904	490	N.A.[5]		19,985	473
661	678	**Associated Coca-Cola Bottling** (Daytona Beach, Fla.)	258,963	121,466	273	18,683	103	91,137	141
662	690	**H. B. Fuller** (St. Paul)[16]	258,691	137,383	238	7,419	292	56,583	277
663	711	**Pacific Lumber** (San Francisco)	258,434	229,892	77	48,812	8	171,675	24
664	611	**Riley** (Park Ridge, Ill.)[8]	258,183	248,530	62	9,070	247	57,841	269
665	747	**Dinner Bell Foods** (Defiance, Ohio)[8]	257,824	34,013	496	3,669	410	17,973	477
666	730	**Giddings & Lewis** (Fond du Lac, Wis.)	257,727	175,702	156	28,939	43	101,401	110
667	674	**RKO General** (New York)[16]	257,609	315,952	27	35,151	25	210,528	17
668	767	**Southland Royalty** (Fort Worth, Tex.)	256,611	555,656	7	54,752	6	167,939	27
669	675	**Jostens** (Minneapolis)[8]	254,476	155,415	193	18,550	108	87,580	152
670	729	**Terra Chemicals International** (Sioux City, Iowa)	254,109	138,149	236	2,739	431	46,820	340
671	693	**Hayes-Albion** (Jackson, Mich.)[3]	253,972	134,435	247	218	464	66,925	228
672	718	**Portec** (Oak Brook, Ill.)	253,580	123,306	268	6,320	326	59,312	263
673	666	**Oxford Industries** (Atlanta)[11]	253,314	124,007	267	6,943	311	67,691	225
674	775	**Compugraphic** (Wilmington, Mass.)[2]	252,811	170,956	162	18,300	110	88,228	150
675	818	**Mesa Petroleum** (Armarillo, Tex.)	252,407	1,145,303	1	285,622	1	400,181	1
676	722	**Alabama By-Products** (Birmingham, Ala.)	249,447	263,944	48	14,907	146	116,605	85
677	676	**Condec** (Old Greenwich, Conn.)[3]	249,260	222,715	82	634	459	74,108	194
678	728	**S.S. Pierce** (Dundee, N.Y.)[3]	247,494	113,047	297	3,647	412	29,535	447
679	706	**Commercial Shearing** (Youngstown, Ohio)[10]	247,493	146,568	212	18,100	112	95,676	124
680	761	**Katy Industries** (Elgin, Ill.)	247,388	258,674	51	18,077**	113	112,815	91
681	782	**Florida Steel** (Tampa, Fla.)[2]	244,713	126,158	264	14,468	150	71,695	202
682	669	**King-Seeley Thermos** (Prospect Heights, Ill.)	243,527	170,546	163	19,681	93	133,311	61
683	744	**Tracor** (Austin, Tex.)	243,340	140,296	227	9,875	223	48,754	326
684	631	**Faberge** (New York)	242,813	214,840	93	7,057	307	125,664	72
685	766	**Harte-Hanks Communications** (San Antonio)	241,463	307,337	30	19,204	98	123,424	74
686	707	**MEI** (Minneapolis)	240,788	159,312	187	15,952	139	70,333	208
687	696	**Crompton & Knowles** (New York)	239,638	141,898	223	7,075	305	65,677	232
688	765	**Redman Industries** (Dallas)[4]	237,794	73,095	452	13,498**	168	35,369	416
689	637	**Triangle Pacific** (Dallas)	236,674	113,554	295	10,893	201	60,703	252
690	964	**P.H. Glatfelter** (Spring Grove, Pa.)	236,270	172,737	159	22,629	79	119,896	78
691	701	**Dentsply International** (York, Pa.)	235,583	185,253	132	9,121	243	71,711	201
692	668	**Salant** (New York)[16]	235,517	154,357	195	1,945	444	52,071	305
693	689	**CCI** (Tulsa)[6]	234,717	145,657	213	13,999	157	51,486	309
694	705	**Laclede Steel** (St. Louis)	234,548	138,824	233	(55)	465	49,504	318
695	757	**Quanex** (Houston)[10]	233,798	147,600	210	13,131	171	70,226	209
696	723	**Mark Controls** (Evanston, Ill.)	233,579	152,899	197	5,472	351	55,869	279
697	713	**PVO International** (San Francisco)[8]	232,813	84,310	407	2,299	438	32,720	428
698	708	**Thomas Industries** (Louisville, Ky.)	232,687	116,587	287	11,407	193	66,919	229
699	821	**Datapoint** (San Antonio)[3]	232,101	167,941	169	25,246	61	128,478	67
700	785	**Chesapeake Corp. of Virginia** (West Point, Va.)	231,995	205,500	106	18,773	101	122,889	75

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

N.A. Not available.

[20] Name changed from Kaiser Cement & Gypsum, May 1, 1979.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
1,350	451	11.1	45	36.2	16	8.71	5.79	1.21	21.82	60	75.50	86	13.98	67	32
3,900	182	6.1	182	23.8	63	5.78	3.23	1.03‡	18.83	92	60.42	119	6.45	182	34
4,866	103	12.7	31	21.3	93	5.61	3.76	0.91	19.95	78	44.67	158	16.24	44	45
1,618	431	—		—		N.A.	N..A.	N.A.	—		—		—		28
4,630	118	4.8	245	16.6	218	2.60	2.60	0.95	10.59	232	24.30	242	4.49	217	26
820	480	10.9	49	32.1	24	7.10	2.67	0.76	25.04	43	190.42	9	22.38	11	29
4,005	168	4.9	234	21.5	88	3.31	2.35	1.23	10.41	236	147.29	20	7.50	164	45
6,033	58	8.7	86	18.9	149	2.00	1.71	0.42	16.89	117	70.65	93	5.09	203	43
1,909	399	14.9	20	19.8	128	5.54	7.50	1.10	17.55	111	15.33	294	5.68	197	32
480	489	—		—		N.A.	N.A.	N.A.	—		—		—		20
2,850	286	7.2	133	20.5	111	3.13	2.55	0.82	14.33	154	2.62	360	19.51	20	49
3,400	229	2.9	357	13.1	312	1.65	1.58	0.55	11.61	216	16.84	280	2.98	245	28
4,300	144	18.9	8	28.4	35	4.06	3.41	0.87**	16.65	121	19.52	269	—		45
3,300	237	3.5	315	15.7	247	5.79	5.28	1.02	18.96	91	—		—		34
1,402	450	1.4	433	20.4	115	2.51	1.48	0.25‡	25.94	36	74.36	90	—		20
4,122	155	11.2	44	28.5	33	5.89	3.74	0.66	24.47	46	107.82	38	11.20	118	45
9,700	9	13.6	27	16.7	213	N.A.	N.A.	N.A.	—		—		—		48
450	492	21.3	6	32.6	21	2.37	1.80	0.25	25.22	41	123.37	24	29.71	4	10
5,600	72	7.3	130	21.2	96	2.35	2.02	0.60	14.63	147	22.54	252	8.78	147	46
930	474	1.1	443	5.9	432	0.29	0.01	N.A.	—		85.33	63	—		28
4,831	105	0.1	464	0.3	464	0.06	2.62	2.01	(29.61)	396	(31.96)	453	4.24	220	33
3,814	192	2.5	384	10.7	369	1.81	1.86	0.69	10.12	241	23.14	249	15.46	54	37
9,498	13	2.7	366	10.3	382	2.24	2.34	1.34	5.27	314	21.92	256	17.24	36	23
5,285	86	7.2	132	20.7	105	3.58	2.82	0.09	44.53	5	(4.85)	384	—		45
598	486	113.2	1	71.4	4	17.70	2.63	0.73	37.55	13	175.04	13	16.81	38	10
3,500	218	6.0	186	12.8	321	8.48	7.21	2.25	14.19	160	(8.30)	401	—		10
4,600	123	0.3	461	0.9	463	0.10	2.34	1.37	(23.03)	395	82.70	70	(2.20)	306	34
2,410	333	1.5	431	12.3	328	3.02	2.96	0.44	21.24	67	(26.98)	446	(0.83)	290	20
3,220	240	7.3	128	18.9	150	2.20	2.05	0.36	19.84	80	(25.41)	444	22.66	10	45
6,183	54	7.3	129	16.0	233	3.27**	2.36	(2.68)	—		78.26	78	0.25	280	45
2,300	344	5.9	192	20.2	121	9.86	5.60	2.65	14.04	165	56.31	128	9.59	132	33
4,700	114	8.1	103	14.8	273	N.A	N.A.	N.A.	—		—		—		34
7,000	33	4.1	282	20.3	119	2.86	2.30	1.00**	11.08	224	107.72	39	5.08	204	36
3,200	246	2.9	354	5.6	434	1.27	1.13	1.67	(2.70)	376	41.12	169	(6.07)	333	43
6,849	34	8.0	105	15.6	249	2.07	1.73	0.41	17.58	109	26.71	233	—		27
3,114	255	6.6	156	22.7	71	1.90	1.57	(1.93)	—		16.27	287	0.87	276	49
3,000	264	3.0	348	10.8	364	3.05	2.65	1.73	5.83	307	41.29	168	9.08	141	28
3,400	228	5.7	207	38.2	13	1.45**	0.91**	0.76	6.67	294	89.45	58	(5.38)	330	37
4,134	152	4.6	260	17.9	174	2.76	2.95	0.92	11.61	217	52.68	135	11.44	114	26
1,849	406	9.6	65	18.9	152	5.15	3.80	0.84	19.88	79	24.54	241	20.39	16	26
6,300	48	3.9	296	12.7	322	2.02	1.31	1.02	7.07	286	22.21	254	1.45	267	38
9,650	10	0.8	450	3.7	449	0.60	1.43	0.43‡	3.39	333	9.18	323	5.68	198	23
3,340	232	6.0	188	27.2	41	2.25	1.18	0.89	9.72	250	48.81	146	2.07	261	45
3,000	265	—		—		(0.03)	2.45	(1.86)	—		(5.00)	385	7.34	166	33
2,223†	355	5.6	211	18.7	155	3.23	3.01	0.75	15.72	134	40.95	170	19.77	17	33
4,660	117	2.3	392	9.8	391	1.59	0.93	0.24	20.81	73	31.26	210	11.12	121	38
1,128	468	1.0	444	7.0	421	2.26	2.34	0.30‡	22.38	56	67.30	99	12.59	95	20
4,300	145	4.9	239	17.0	205	2.04	1.71	0.60	13.02	189	43.95	160	2.67	251	36
5,066	93	10.9	50	19.7	133	5.86	4.18	(3.13)	—		49.64	145	—		44
2,520	321	8.1	101	15.3	256	3.09	1.37	0.81	14.33	155	46.41	153	13.18	80	26

THE SECOND 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
701	719	**U.S. Tobacco** (Greenwich, Conn.)	231,488	241,926	67	32,034	31	141,634	52
702	776	**Burndy** (Norwalk, Conn.)	229,818	183,441	137	21,444	85	100,856	112
703	815	**Hesston** (Hesston, Kans.)	228,672	154,018	196	5,928**	337	54,424	293
704	681	**Beker Industries** (Greenwich, Conn.)	227,790	241,476	68	36,438	24	91,760	139
705	725	**Michigan General** (Dallas)	227,527	126,320	263	1,933	446	25,173	459
706	721	**Ethan Allen** (Danbury, Conn.)[2]	226,684	195,523	120	17,076	124	104,967	104
707	749	**Thomas & Betts** (Raritan, N.J.)	226,440	179,332	145	30,016	35	139,834	53
708	726	**Dixie Yarns** (Chattanooga, Tenn.)	225,974	93,600	370	8,011	276	54,681	289
709	748	**Scott, Foresman** (Glenview, Ill.)[6]	225,175	186,409	128	27,846	48	131,416	65
710	779	**Donaldson** (Minneapolis)[3]	225,084	136,033	243	14,215	155	75,433	189
711	769	**Medtronic** (Minneapolis)[6]	224,067	205,670	105	23,472	71	136,288	59
712	746	**Ludlow** (Needham Heights, Mass.)	222,927	121,560	272	5,956	336	60,499	254
713	709	**Ti-Caro** (Gastonia, N.C.)[2]	222,046	128,053	258	14,462	151	91,724	140
714	750	**Texas Industries** (Dallas)[11]	221,934	232,455	75	30,258	34	92,430	138
715	820	**Homestake Mining** (San Francisco)	220,219	256,995	54	61,398	4	210,718	16
716	712	**McQuay-Perfex** (Minneapolis)	220,056	121,809	270	7,047	308	54,864	288
717	714	**Bibb** (Macon, Ga.)[4]	219,850	143,758	218	5,086	364	68,852	215
718	716	**Chamberlain Manufacturing** (Elmhurst, Ill.)[4]	219,298	82,695	418	6,377	323	40,010	385
719	733	**Chelsea Industries** (Boston)[2]	218,623	110,996	302	6,724	319	41,495	372
720	805	**Lenox** (Lawrenceville, N.J.)	218,100	149,708	205	16,701	129	100,123	114
721	802	**Halstead Industries** (Zelienople, Pa.)	217,606	105,393	319	6,379	322	53,097	300
722	935	**Gleason Works** (Rochester, N.Y.)	217,065	147,024	211	19,572	95	92,807	135
723	786	**C.H.B. Foods** (Terminal Island, Calif.)[8]	216,691	100,868	332	4,195	398	31,764	433
724	816	**Tyco Laboratories** (Exeter, N.H.)[11]	216,285	193,885	123	17,799	115	59,019	265
725	791	**Standard Products** (Cleveland)[8]	216,186	90,733	382	5,326	357	42,320	366
726	755	**National Grape Co-Op. Assoc.** (Westfield, N.Y.)[1]	215,296	102,708	326	N.A.[5]		48,587	329
727	720	**Bulova Watch** (New York)[4]	215,115	159,761	186	7,349**	294	41,710	370
728	770	**Barber-Greene** (Aurora, Ill.)[1]	214,756	150,122	201	7,507	289	62,576	241
729	778	**Leggett & Platt** (Carthage, Mo.)	214,645	112,526	299	6,881	315	52,271	303
730	672	**Winnebago Industries** (Forest City, Iowa)[1]	214,593	119,020	279	(4,160)	476	76,248	184
731	751	**Grow Group** (New York)[8,21]	214,555	107,647	314	4,577	387	32,057	432
732	739	**Stanley Home Products** (Westfield, Mass.)	213,981	145,055	214	14,237	154	82,074	166
733	756	**Goulds Pumps** (Seneca Falls, N.Y.)	213,706	135,370	244	19,525	96	77,582	181
734	772	**Commerce Clearing House** (Chicago)	212,003	163,119	181	20,140	90	29,745	446
735	797	**Modine Manufacturing** (Racine, Wis.)[4]	211,915	113,839	294	14,420	153	70,208	210
736	760	**Kimball International** (Jasper, Ind.)[8]	211,087	113,920	292	16,170	135	76,000	186
737	688	**Mohawk Rubber** (Hudson, Ohio)	210,218	98,431	342	1,939	445	36,418	410
738	715	**Stewart & Stevenson Services** (Houston)[9]	209,821	152,828	198	12,481	181	60,697	253
739	736	**McNeil** (Akron, Ohio)	208,435	148,394	208	4,330	392	79,093	176
740	745	**American Biltrite** (Cambridge, Mass.)	207,579	116,639	286	5,007**	368	55,170	285
741	790	**Leslie Fay** (New York)[6]	206,617	76,993	435	6,013	334	41,940	368
742	796	**Esterline** (Darien, Conn.)[10]	206,347	132,323	250	12,892	175	54,577	291
743	806	**Omark Industries** (Portland, Ore.)[8]	205,472	183,230	139	20,784	89	94,799	128
744	553	**Fedders** (Edison, N.J.)[10]	205,348	197,156	119	(36,519)	492	58,037	267
745	754	**C.R. Bard** (Murray Hill, N.J.)	205,185	140,656	225	13,570	167	113,399	89
746	758	**Lance** (Charlotte, N.C.)	205,112	108,069	312	16,209	134	90,033	144
747	900	**Amalgamated Sugar** (Ogden, Utah)	204,929	191,720	125	5,497	349	87,964	151
748	804	**Wolverine World Wide** (Rockford, Mich.)	204,468	104,126	319	9,680	230	50,872	314
749	849	**Rochester & Pittsburgh Coal** (Indiana, Pa.)	204,311	189,237	126	9,458	234	62,336	243
750	819	**Keene** (New York)	202,326	160,446	185	10,828	202	67,964	223

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

N.A. Not available.

[21] Name changed from Grow Chemical, April 21, 1979.

		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
EMPLOYEES		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		INDUSTRY CODE
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
2,607†	309	13.8	26	22.6	73	3.60	3.15	0.85	15.53	136	12.23	313	18.66	24	21
5,133	92	9.3	69	21.3	95	3.44	2.46	0.71	17.09	114	65.46	104	16.76	39	36
3,460	222	2.6	382	10.9	360	1.41**	(1.40)‡	1.00	3.50	332	17.55	277	2.00	262	45
1,200	464	16.0	12	39.7	11	3.16	(1.26)	N.A.	—		336.39	3	—		28
4,200	149	0.8	448	7.7	414	0.41	(0.07)	0.55	(2.89)	378	13.20	309	(10.97)	354	34
6,200	50	7.5	115	16.3	226	5.85	4.74	0.73	23.14	53	91.02	57	11.96	106	25
3,000	266	13.3	30	21.5	91	3.91	3.30	1.07	13.84	174	4.43	345	8.29	152	36
4,500	129	3.5	314	14.7	276	7.94	8.36	2.80	10.99	227	—		—		22
2,597	315	12.4	32	21.6	85	2.40	2.00	0.59	15.06	141	56.03	130	13.30	76	27
3,642	204	6.3	169	18.8	153	2.78	2.20	0.69	14.95	142	(11.07)	410	8.84	146	45
4,051	165	10.5	55	17.2	198	3.08	2.29	0.23	29.62	25	118.17	27	12.34	99	38
3,800	194	2.7	372	9.8	389	1.67	1.10	1.64	0.18	357	16.11	289	(3.05)	309	26
5,787	66	6.5	160	15.8	245	5.34	6.06	1.22	15.91	132	5.42	338	16.39	42	22
3,200	244	13.6	28	32.7	20	4.48	2.38	0.71	20.23	76	20.76	263	12.60	93	32
2,397	336	27.9	2	29.1	31	5.41	2.74	0.28	34.46	16	78.33	77	23.31	9	10
4,125	154	3.2	331	12.8	319	1.67	1.98	0.88	6.62	295	(5.38)	386	1.64	266	45
6,500	44	2.3	396	7.4	416	3.30	2.03	(1.24)	—		54.50	132	1.88	264	22
3,900	181	2.9	353	15.9	235	4.02	4.46	1.53	10.14	239	—		—		34
3,200	243	3.1	340	16.2	228	2.95	(0.13)	1.36	8.05	272	45.27	157	3.53	236	30
4,500	132	7.7	113	16.7	214	3.80	3.39	1.18	12.41	201	3.18	357	3.41	237	46
2,200	361	2.9	350	12.0	337	0.58	0.76	0.25	8.78	261	—		—		33
4,800	107	9.0	75	21.1	97	3.91	2.88	1.32	11.47	221	42.14	165	1.10	273	45
3,400	230	1.9	414	13.2	309	1.51	0.93	0.36	15.42	137	(40.91)	458	—		20
4,285	147	8.2	98	30.2	29	5.68	3.92	0.94	19.71	83	75.52	85	3.83	233	36
4,800	109	2.5	385	12.6	326	4.37	3.02	0.78	18.81	93	(22.44)	439	11.46	113	40
1,490	440	—		—		N.A.	N.A.	N.A.	—		—		—		49
4,480	133	3.4	319	17.6	186	1.95	**(4.10)	1.79	0.86	351	—		—		38
3,718	198	3.5	316	12.0	338	3.30	2.67	0.30	27.10	30	19.82	268	17.05	37	45
5,400	81	3.2	330	13.2	311	1.70	2.20	0.41	15.28	139	(13.54)	419	12.94	86	25
1,800	412	—		—		(0.16)	0.04	0.21	—		(29.17)	451	(8.86)	345	40
2,250	353	2.1	406	14.3	283	1.56	1.43	0.68	8.66	264	4.27	350	7.19	169	28
12,100	2	6.7	155	17.3	194	5.14	3.59	1.50	13.11	186	20.00	267	9.43	138	43
3,500	219	9.1	71	25.2	50	2.38	1.98	0.34	21.48	65	31.17	211	—		45
4,701	113	9.5	66	67.7	5	2.17	1.42	0.39**	18.72	94	30.91	212	7.83	158	27
3,641	205	6.8	145	20.5	109	5.00	3.92	1.41	13.49	181	(3.37)	380	6.16	185	40
5,400	82	7.7	112	21.3	94	3.09	2.49	0.50	19.98	77	(1.86)	374	—		47
1,637	428	0.9	446	5.3	441	1.62	(1.22)	1.58	0.25	355	(14.01)	424	4.23	221	30
2,300	350	5.9	190	20.6	108	4.24	2.33	0.52	23.35	52	41.75	167	—		45
3,839	191	2.1	407	5.5	439	1.57	2.14	1.71	(0.85)	367	50.48	141	6.37	184	45
3,300	234	2.4	389	9.1	400	1.90**	2.40**	1.33	3.63	331	28.94	219	3.92	229	30
2,600	312	2.9	352	14.3	281	1.66	1.23	0.69	9.18	254	(1.99)	376	2.68	250	23
4,040	167	6.2	175	23.6	64	3.73	2.06	1.70	8.17	270	153.86	16	1.17	271	45
4,200	150	10.1	58	21.9	79	5.94	4.10	1.52	14.60	148	28.52	224	11.42	115	34
2,900	282	—		—		(3.47)	0.06**	1.27	—		(14.72)	427	(18.38)	367	45
3,900	183	6.6	157	12.0	340	1.40	1.22	0.46	11.77	211	13.68	305	(5.51)	331	38
4,853	104	7.9	109	18.0	172	1.95	1.86	0.60	12.51	199	19.31	270	13.36	75	20
1,500†	437	2.7	371	6.2	427	2.72	0.11	2.72	0.00	360	93.02	55	8.87	145	20
5,217	88	4.7	246	19.0	148	2.27	1.56	1.02	8.33	267	67.08	100	4.04	225	31
2,650	306	4.6	257	15.2	263	7.28	6.25	(1.92)‡	—		—		—		10
2,360†	339	5.4	218	15.9	236	3.52	2.64	1.10	12.33	202	49.97	143	4.71	211	45

THE SECOND 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
751	759	**Wean United** (Pittsburgh)	202,317	166,256	171	839	455	55,444	284
752	773	**Joslyn Mfg. & Supply** (Chicago)	202,235	128,409	256	8,429	264	79,836	174
753	793	**Huffy** (Miamisburg, Ohio)[8]	201,741	97,181	348	5,702	345	35,891	413
754	731	**Norlin Industries** (White Plains, N.Y.)	200,825	157,156	191	(5,096)	479	55,764	280
755	768	**Hon Industries** (Muscatine, Iowa)	198,741	108,799	308	17,641	117	61,488	248
756	777	**Eastmet** (Hunt Valley, Md.)[8]	198,690	119,938	275	7,880	281	68,736	217
757	781	**Instrument Systems** (Huntington, N.Y.)[2]	198,054	136,227	241	3,517**	414	27,725	453
758	774	**Salem Carpet Mills** (Winston-Salem, N.C.)	197,747	69,540	456	464	463	22,029	467
759	803	**John Blair** (New York)	197,341	117,762	282	12,157	184	57,970	268
760	753	**RTE** (Waukesha, Wis.)	196,962	95,417	358	5,324	358	44,561	352
761	827	**Guilford Mills** (Greensboro, N.C.)[8]	196,096	94,981	360	15,564	141	48,345	330
762	801	**Tampax** (Lake Success, N.Y.)	194,835	179,727	143	41,711	17	148,984	45
763	581	**Western Pacific Industries** (New York)	194,522	140,454	226	29,143	42	69,261	212
764	861	**California Portland Cement** (Los Angeles)[6]	194,275	202,792	109	29,333	40	150,718	44
765	834	**Valmac Industries** (Memphis)[4]	193,740	135,207	245	2,271	439	31,053	439
766	780	**Van Dorn** (Cleveland)	193,561	96,936	351	9,135	242	52,192	304
767	692	**Texas International** (Oklahoma City)	193,428	270,651	45	(5,437)	480	76,261	183
768	856	**Brown & Sharpe Mfg.** (North Kingstown, R.I.)	193,250	149,888	202	12,688	178	68,821	216
769	839	**Ocean Spray Cranberries** (Plymouth, Mass.)[1]	193,055	112,233	301	N.A.[5]		30,531	443
770	800	**Smithfield Foods** (Smithfield, Va.)	192,914	34,782	495	3,511	416	13,800	484
771	904	**Pentair** (St. Paul)	192,765	90,793	381	11,841	187	48,052	333
772	822	**U and I** (Kennewick, Wash.)[7]	192,324	183,292	138	(8,035)	486	49,553	317
773	890	**Blue Chip Stamps** (Los Angeles)	191,213	285,726	38	15,526	142	128,177	69
774	783	**Russell** (Alexander City, Ala.)	190,640	144,489	217	15,957	138	65,815	158
775	794	**Alberto-Culver** (Melrose Park, Ill.)[2]	190,026	98,141	343	5,800**	343	54,134	295
776	788	**KDI** (Cincinnati)	189,794	89,554	388	4,949	372	14,659	483
777	814	**Reliance Universal** (Louisville, Ky.)[16]	189,640	82,219	420	5,894	339	38,490	396
778	843	**Oneida** (Oneida, N.Y.)[9]	188,564	164,806	175	7,505	290	57,273	271
779	817	**CTS** (Elkhart, Ind.)	187,951	125,414	265	10,991	198	102,507	108
780	813	**Clow** (Oak Brook, Ill.)	187,227	112,845	298	1,538	448	51,407	310
781	809	**Petrolite** (St. Louis)[10]	186,881	143,288	220	15,613	140	93,386	132
782	832	**Oglebay Norton** (Cleveland)	186,848	200,435	111	17,112	122	112,660	93
783	808	**Robintech** (Fort Worth, Tex.)[8]	186,131	103,461	323	(4,884)	478	30,499	445
784	836	**Wynn's International** (Fullerton, Calif.)	185,604	112,265	300	8,227	270	60,954	251
785	799	**Justin Industries** (Fort Worth)	184,496	142,458	222	10,753	203	59,164	264
786	876	**Dayton Malleable** (Kettering, Ohio)[1]	183,964	83,008	416	3,128	423	55,088	286
787	664	**Union** (Verona, Pa.)[8]	183,955	128,731	255	5,069	365	60,168	256
788	851	**Twin Disc** (Racine, Wis.)[8]	183,575	129,593	254	11,549	190	70,756	204
789	829	**Affiliated Publications** (Boston)	183,487	94,667	363	12,635	179	62,564	242
790	828	**Applied Power** (Brookfield, Wis.)[1]	182,958	94,406	366	4,820	376	40,615	381
791	868	**Cagle's** (Atlanta)[4]	182,904	51,990	488	4,879	374	17,336	479
792	992	**RSR** (Dallas)	182,101	70,266	454	7,224	297	22,419	466
793	850	**Bobbie Brooks** (Cleveland)[6]	181,940	88,688	394	9,161**	241	37,339	402
794	862	**Bohemia** (Eugene, Ore.)[6]	181,843	164,899	174	17,776	116	82,492	165
795	858	**Marion** (Mobile, Ala.)[9]	181,837	127,699	259	7,865	282	42,215	367
796	810	**Brunswick Pulp & Paper** (Brunswick, Ga.)	181,512	273,681	44	25,504	57	139,669	54
797	831	**American Sterilizer** (Erie, Pa.)	181,323	117,516	283	8,186	271	78,698	178
798	853	**NIBCO** (Elkhart, Ind.)	180,331	103,341	324	8,515	261	45,943	345
799	807	**Betz Laboratories** (Trevose, Pa.)	180,165	117,403	284	19,840	92	92,900	134
800	830	**Park-Ohio Industries** (Cleveland)	180,063	119,366	278	13,854	158	72,164	198

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

N.A. Not available.

[22] FORTUNE estimate.

		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
EMPLOYEES		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		INDUSTRY CODE
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
3,886	184	0.4	459	1.5	462	0.05	0.91	0.45	(19.73)	392	13.91	303	(4.15)	318	45
2,975	273	4.2	275	10.6	373	3.55	1.80	1.82	6.91	288	(5.30)	394	6.12	188	36
2,987	272	2.8	360	15.9	240	2.37	2.26	1.22	6.87	290	118.37	26	13.05	83	47
4,600	122	—		—		N.A.	N.A.	N.A.	—		—		—		47
2,961	275	8.9	80	28.7	32	1.69	1.43	0.18	25.10	42	20.45	264	—		25
1,534	436	4.0	290	11.5	351	1.84	1.35	N.A.	—		45.43	156	—		33
4,000	169	1.8	421	12.7	324	0.12**	0.08**	1.40	(21.78)	394	(11.50)	414	(24.45)	371	34
2,741	293	0.2	462	2.1	461	0.06	1.07[22]	N.A.	—		(58.35)	461	—		22
2,070	380	6.2	181	21.0	101	3.27	2.95	1.10	11.51	220	34.63	196	8.91	144	27
2,573†	317	2.7	368	11.9	341	0.94	2.02	0.62	4.25	325	(10.31)	405	(4.69)	325	36
2,072	379	7.9	106	32.2	23	7.88	5.53	0.51	31.49	21	107.07	40	—		22
2,700	301	21.4	5	28.0	39	3.70	2.98	1.34	10.69	230	14.17	301	(1.18)	293	26
5,596	75	15.0	19	42.1	9	10.64	(14.89)	(0.37)	—		93.78	52	—		38
1,800	413	15.1	17	19.5	136	6.95	5.21	1.74	14.85	145	69.51	95	14.48	62	32
3,886	185	1.2	437	7.3	418	1.02	(1.29)	1.01	0.10	358	(1.51)	373	16.17	45	20
2,128	371	4.7	250	17.5	187	3.02	2.64	0.98	11.91	209	13.64	306	4.98	206	34
1,721	420	—		—		(0.56)	1.12	0.15	—		181.69	10	—		10
4,345	139	6.6	158	18.4	161	4.55	3.13	1.19	14.35	153	99.91	44	12.11	103	45
1,250	460	—		—		N.A.	N.A.	N.A.	—		—		—		20
2,134	370	1.8	417	25.4	48	1.48	2.66	N.A.	—		68.42	97	—		20
1,850	404	6.1	183	24.6	54	4.19	3.12	0.25	32.56	20	3.97	353	—		26
1,000	472	—		—		(3.71)	(1.02)	1.23	—		65.00	107	4.02	227	20
3,000	271	8.1	100	12.1	334	3.00	2.76	0.57‡	18.07	105	27.10	230	—		20
6,525	43	8.4	93	18.6	159	2.73	2.41	0.37	22.12	59	(7.68)	398	19.69	18	23
2,700	302	3.1	345	10.7	368	1.39**	0.71	1.45	(0.42)	363	11.99	314	(10.86)	352	43
3,700	200	2.6	379	33.8	19	0.53	0.53	1.04	(6.52)	386	6.50	333	—		36
1,974	395	3.1	336	15.3	255	3.02	2.41	1.18	9.85	246	34.54	197	12.73	90	28
4,885†	101	4.0	287	13.1	313	3.09	2.81	1.29	9.13	255	34.43	198	14.56	61	46
8,443	20	5.8	195	10.7	367	2.40	2.37	0.93	9.94	244	22.14	255	9.48	135	36
2,955	277	0.8	451	3.0	454	0.47	0.95	1.69	(12.01)	391	(19.69)	434	(6.96)	335	33
1,800	415	8.4	94	16.7	211	2.64	2.58	0.62	15.59	135	2.67	359	17.96	31	28
3,436	223	9.2	70	15.2	260	7.24	6.13	2.42	11.58	218	37.86	179	16.34	43	10
1,800	414	—		—		(2.31)	1.37	0.53	—		(34.08)	455	4.05	224	30
2,118	372	4.4	264	13.5	302	2.29	2.23	0.48	16.91	116	14.89	297	5.88	193	40
4,610	121	5.8	196	18.2	169	2.83	2.72	0.11‡	38.37	10	9.06	325	—		32
3,147†	253	1.7	424	5.7	433	2.12	1.52	1.81	1.59	342	(12.20)	416	10.79	127	33
4,300	146	2.8	365	8.4	410	1.01	0.64	0.86	1.62	341	82.74	69	5.11	202	33
3,268	239	6.3	173	16.3	225	3.19	2.73	0.86	14.01	166	9.10	324	10.84	126	45
2,150	366	6.9	141	20.2	120	2.46	1.77	N.A.	—		59.85	121	—		27
2,900†	281	2.6	376	11.9	343	2.49	2.36	1.13	8.22	268	—		—		45
2,650	305	2.7	373	28.1	37	2.10	0.12	0.66	12.27	205	(18.73)	433	(8.01)	339	20
1,418	448	4.0	289	32.2	22	4.35	1.21	N.A.	—		110.67	34	—		33
3,200	245	5.0	230	24.5	55	2.00**	2.24**	0.02‡	58.49	1	(23.16)	441	(14.40)	362	23
2,060	381	9.8	62	21.5	86	5.16	3.81	2.45	7.73	279	35.56	192	8.94	143	26
362	494	4.3	268	18.6	156	2.15	1.63	0.40	18.31	98	583.12	1	—		29
1,262	458	14.1	23	18.3	166	N.A.	N.A.	N.A.	—		—		—		26
3,599	211	4.5	261	10.4	376	0.93	0.80	0.47	7.06	287	47.24	151	(1.66)	300	38
3,193	248	4.7	249	18.5	160	4.03	2.80	0.67	19.65	84	—		—		34
2,000	388	11.0	47	21.4	92	2.56	2.64	0.37	21.34	66	23.24	248	6.57	180	28
3,010	262	7.7	111	19.2	142	5.32	5.00	1.41	14.20	159	30.34	216	—		34

THE SECOND 500 LARGEST INDUSTRIALS

RANK		COMPANY	SALES	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
'79	'78		($000)	($000)	RANK	($000)	RANK	($000)	RANK
801	838	**Noxell** (Cockeysville, Md.)	179,665	86,327	402	13,335	169	65,712	231
802	833	**Keller Industries** (Miami)[3]	179,396	109,901	304	5,056	366	56,586	276
803	737	**American Beef Packers** (Oakland, Iowa)[11]	179,215	3,119	500	(2,561)	472	(10,418)	498
804	845	**Bic Pen** (Milford, Conn.)	179,021	137,649	237	8,796	255	70,590	205
805	936	**New England Fish** (Seattle)[4]	178,929	102,114	328	3,027**	426	26,020	457
806	927	**Fansteel** (North Chicago, Ill.)	178,890	84,420	405	9,868	224	49,295	322
807	902	**Four-Phase Systems** (Cupertino, Calif.)	178,736	165,965	172	16,727	128	94,804	127
808	837	**Dutch Boy** (Northfield, Ill.)	178,422	74,467	446	2,984	428	28,099	451
809	840	**First Mississippi** (Jackson, Miss.)[8]	178,400	200,370	112	4,661	382	95,073	125
810	848	**Mohawk Data Sciences** (Parsippany, N.J.)[6]	178,262	183,792	136	9,553	232	62,673	240
811	854	**Shaw Industries** (Dalton, Ga.)[8]	178,156	117,955	281	4,961	371	37,467	401
812	798	**Carter-Wallace** (New York)[4]	177,972	169,948	164	6,504	320	130,416	64
813	859	**R.P. Scherer** (Troy, Mich.)[4]	175,481	140,960	224	10,582	206	93,320	133
814	●	**Arctic Enterprises** (Thief River Falls, Minn.)[4]	175,180	95,790	355	1,907	447	34,506	420
815	938	**Duplex Products** (Sycamore, Ill.)[10]	174,876	80,565	426	9,491	233	42,765	364
816	969	**Miller (Herman)** (Zeeland, Mich.)[11]	174,693	114,715	290	9,005	250	48,904	325
817	826	**Pope & Talbot** (Portland, Ore.)	172,036	160,710	183	25,072	62	106,322	102
818	873	**Cubic** (San Diego, Calif.)[2]	171,712	103,727	322	8,025	275	46,756	341
819	855	**Storer Broadcasting** (Miami Beach)	170,357	291,150	36	30,263	33	162,543	34
820	812	**Tasty Baking** (Philadelphia)	169,552	61,641	476	(2,257)	470	30,968	440
821	961	**Leesona** (Warwick, R.I.)	169,414	136,778	239	7,995	277	61,544	247
822	795	**Texfi Industries** (Greensboro, N.C.)[10]	169,060	121,721	271	(3,370)	475	37,102	404
823	930	**Bundy** (Detroit)[3]	168,229	114,665	291	8,396	265	68,104	222
824	566	**Coachmen Industries** (Middlebury, Ind.)	167,883	73,997	448	(9,234)	487	39,128	390
825	895	**Taft Broadcasting** (Cincinnati)[4]	167,068	315,477	28	25,881	55	161,364	36
826	989	**Cronus Industries** (Dallas)	166,286	73,353	451	3,409	419	15,659	482
827	784	**C.H. Masland & Sons** (Carlisle, Pa.)	166,249	76,542	439	(2,936)	474	33,088	426
828	897	**Sun Electric** (Crystal Lake, Ill.)[10]	165,914	143,457	219	11,294	196	58,533	266
829	912	**American Business Products** (Atlanta)	165,718	62,122	474	7,176	300	40,130	383
830	792	**F.&M. Schaefer** (New York)	165,661*	81,029	425	(4,670)	477	(48,569)	499
831	857	**Fischer & Porter** (Warminster, Pa.)	165,115	139,722	230	(799)	467	53,934	297
832	947	**Brush Wellman** (Cleveland)	165,033	144,953	215	17,370	120	99,802	115
833	896	**Continental Copper & Steel Ind.** (Cranford, N.J.)[8]	164,951	89,132	389	2,202	440	37,253	403
834	847	**GF Business Equipment** (Youngstown, Ohio)	164,552	90,137	385	(368)	466	40,107	384
835	929	**Cooper Laboratories** (Palo Alto, Calif.)[10]	164,579	183,952	134	11,700	189	64,004	239
836	866	**Vermont American** (Louisville, Ky.)	164,314	114,779	289	10,376	211	61,360	249
837	893	**Dataproducts** (Woodland Hills, Calif.)[4]	163,569	149,767	204	14,172	156	87,376	153
838	789	**Elixir Industries** (Gardena, Calif.)[8]	163,530	84,432	404	1,333	450	41,077	373
839	852	**Midland Glass** (Cliffwood, N.J.)[2]	162,729	100,097	336	2,916	430	39,636	387
840	888	**Core Industries** (Birmingham, Mich.)[1]	162,602	82,073	422	10,397	210	54,221	294
841	908	**Buckeye International** (Columbus, Ohio)	161,957	76,365	441	3,952	404	27,789	452
842	874	**Soundesign** (Jersey City, N.J.)	161,789	91,081	379	741**	456	32,108	431
843	934	**Loctite** (Newington, Conn.)[8]	161,471	140,154	228	23,344	72	92,572	136
844	939	**Phoenix Steel** (Claymont, Del.)	161,318	138,307	235	3,767**	408	1,069	495
845	860	**Puritan Fashions** (New York)	160,335	58,227	482	5,898**	338	19,794	474
846	872	**Sanders Associates** (Nashua, N.H.)[3]	160,255	130,912	252	14,440	152	65,315	234
847	905	**Technicolor** (Los Angeles)[8]	159,951	100,516	334	7,903	279	50,394	316
848	811	**Richardson** (Des Plaines, Ill.)	159,808	79,813	428	4,604	386	59,336	262
849	870	**Pogo Producing** (Houston)	159,212	386,413	19	41,820	16	194,501	19
850	865	**Lane** (Altavista, Va.)	158,931	100,933	331	11,421	191	89,963	145

● Indicates that a corporation was not among the 500 or the Second 500 in 1978.

*Does not include excise taxes; see the explanation of "sales" on page 200.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		INDUSTRY CODE
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
1,228	462	7.4	119	20.3	118	2.67	2.07	0.71	14.16	162	38.30	178	2.24	260	43
4,718†	112	2.8	361	8.9	402	1.46	1.60	0.73	7.18	285	36.40	188	2.56	253	34
325	498	—		—		(1.32)	(0.16)**	0.88	—		—		—		20
2,220	356	4.9	237	12.5	327	1.36	1.31	0.70	6.87	289	21.00	261	—		44
3,000†	270	1.7	425	11.6	348	4.63**	(5.63)	N.A.	—		—		—		20
2,580	316	5.5	213	20.0	125	6.84	3.86	0.27‡	38.16	11	—		—		34
3,422	224	9.4	68	17.6	184	3.29	2.60	N.A.	—		55.83	131	—		44
2,250	354	1.7	426	10.6	370	1.36	(0.80)	0.08	32.75	19	62.24	116	4.19	222	28
867	478	2.6	378	4.9	445	0.55	0.49	(0.05)	—		193.97	8	38.62	1	28
4,000	170	5.4	217	15.2	257	1.10	0.82**	1.22	(1.03)	371	104.42	42	(13.38)	360	44
2,500	325	2.8	363	13.2	308	0.97	0.90	N.A.	—		(5.85)	388	—		22
3,100	256	3.7	310	5.0	443	0.85	0.75	1.27	(3.94)	379	13.11	310	(9.39)	347	43
2,303	342	6.0	185	11.3	353	1.08	0.87	0.32	12.93	193	12.77	312	—		42
3,000	267	1.1	441	5.5	436	0.61	0.84	0.62	(0.16)	362	(16.23)	431	(16.20)	365	37
1,910	398	5.4	216	22.2	75	6.11	3.52	0.68	24.55	45	67.05	101	16.03	46	27
3,097	258	5.2	224	18.4	162	3.45	2.64	0.65	18.17	101	43.16	163	—		25
1,600	432	14.6	21	23.6	65	4.04	2.80	0.54	22.29	58	35.87	189	—		26
3,300	238	4.7	253	17.2	200	2.71	2.63	0.58	16.67	120	4.39	346	4.61	215	36
2,500	324	17.8	9	18.6	158	2.93	1.96	(0.24)‡	—		53.16	133	12.22	101	48
2,219	357	—		—		(0.83)	1.13	1.06	—		(0.99)	371	5.56	199	20
3,007	263	4.7	251	13.0	316	4.21	3.28	2.17	6.85	291	44.21	159	7.14	171	45
3,220	241	—		—		(0.98)	0.97	0.76	—		(58.52)	462	(13.11)	359	22
3,510†	216	5.0	232	12.3	329	2.05	2.01	1.43	3.67	329	4.35	348	7.05	173	33
1,960	396	—		—		(2.60)	2.29	0.14	—		(29.68)	452	3.95	228	37
1,663†	426	15.5	14	16.0	232	3.06	2.41	1.01	11.72	212	84.95	65	12.60	94	48
1,984	393	2.1	410	21.8	80	1.46	1.62	N.A.	—		(6.70)	395	—		34
2,185	363	—		—		(1.92)	1.65	0.92	—		(14.74)	428	(1.68)	301	22
3,919	179	6.8	143	19.3	140	2.32	1.69	0.52	16.13	130	6.00	336	12.63	91	38
3,000	269	4.3	267	17.9	177	1.92	1.34	0.41	16.69	118	63.65	111	—		27
1,426	447	—		—		(2.51)	(33.90)	2.55	—		12.85	311	(24.14)	370	49
4,399	138	—		—		(0.30)	1.78	(0.07)**	—		(11.21)	413	(4.51)	323	38
2,433	329	10.5	54	17.4	190	3.03	2.10	0.65	16.64	123	115.66	28	12.82	88	33
2,300	343	1.3	434	5.9	431	0.66	(1.90)	(0.55)	—		81.14	73	(0.83)	289	33
3,638	206	—		—		(0.17)	0.13	1.11	—		(20.60)	435	(8.44)	344	25
3,300	235	7.1	135	18.3	165	2.05	2.17	0.56**	13.86	173	14.93	296	9.40	139	42
3,627	209	6.3	170	16.9	209	2.33	2.23	0.44	18.14	102	23.52	245	19.01	22	34
3,950	177	8.7	87	16.2	227	1.95	2.15	1.96**	(0.05)	361	35.53	193	(1.40)	296	44
1,900	401	0.8	452	3.2	452	0.30	0.96	0.58	(6.38)	385	14.82	298	—		34
2,100	377	1.8	420	7.4	417	0.96	1.65	0.55	5.73	308	(9.24)	403	—		32
2,700	300	6.4	167	19.2	143	2.46	1.78	0.65	14.24	158	80.81	74	15.56	51	40
3,525	215	2.4	386	14.2	284	2.32	(0.49)	0.65	13.57	180	63.32	113	14.85	56	33
1,200	465	0.5	458	2.3	458	0.30**	0.38	0.33	(0.95)	369	(6.05)	392	(0.28)	287	36
2,509	322	14.5	22	25.2	49	2.40	2.06	0.16	31.10	22	33.35	202	—		28
1,800	411	2.3	393	352.4	1	0.24**	(0.44)	(5.52)	—		(10.50)	408	(9.45)	348	33
2,700	299	3.7	308	29.8	30	1.64**	(1.59)	(0.84)‡	—		96.25	49	9.44	137	23
4,185	151	9.0	76	22.1	78	2.36	3.75**	(0.43)	—		111.28	33	3.02	243	36
3,154	251	4.9	235	15.7	246	2.70	1.20	1.00	10.44	235	122.63	25	3.21	241	48
2,204	359	2.9	356	7.8	413	2.12	4.23	2.26	(0.64)	365	59.28	123	10.86	125	30
125	500	26.3	3	21.5	89	1.66	1.37	N.A.	—		96.75	46	—		10
5,350	83	7.2	134	12.7	323	4.62	4.11	1.93	9.12	256	34.90	195	0.12	284	25

THE SECOND 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
851	924	**Crompton** (New York)[2]	158,357	98,590	340	9,774	226	56,700	273
852	835	**DHJ Industries** (New York)[11]	158,345	104,049	320	910	454	20,368	472
853	863	**Houghton Mifflin** (Boston)	158,316	127,416	260	13,583	165	72,111	199
854	●	**Heath Tecna** (Bellevue, Wash.)[9]	157,618	76,142	442	7,665	286	22,701	464
855	867	**Rexham** (New York)	157,471	92,976	373	8,268	268	61,773	246
856	882	**Anta** (Oklahoma City)[8]	157,286	100,208	335	7,324	295	56,753	272
857	880	**Ranco** (Columbus, Ohio)[2]	157,281	116,676	285	9,055	248	54,599	290
858	●	**Crystal Oil** (Shreveport, La.)	156,978	177,951	147	10,233	214	38,332	397
859	871	**Work Wear** (Cleveland)	156,441	106,561	315	5,353	356	45,094	349
860	891	**Walco National** (New York)[8]	154,946	75,034	445	7,762	284	44,416	355
861	983	**Florida Rock Industries** (Jacksonville, Fla.)[2]	154,919	108,002	313	10,055	220	52,515	302
862	956	**Kollmorgen** (Hartford, Conn.)	154,517	95,515	356	9,825	225	45,271	347
863	875	**Kirsch** (Sturgis, Mich.)[8]	154,448	102,737	325	9,118	244	60,411	255
864	885	**Filmways** (Los Angeles)[7]	153,412	148,319	209	7,842	283	49,333	321
865	●	**Millipore** (Bedford, Mass.)	153,386	127,097	261	16,844	126	92,435	137
866	●	**Prime Computer** (Wellesley Hills, Mass.)	152,943	142,665	221	16,940	125	44,399	356
867	918	**Mirro** (Manitowoc, Wis.)[23]	151,566	89,559	387	4,691	379	47,218	338
868	●	**Commodore** (Syracuse, Ind.)[8]	150,478	59,240	479	4,040**	401	4,677	489
869	925	**United Industrial** (New York)	149,662	93,158	371	7,073	306	40,783	377
870	926	**William Carter** (Needham Heights, Mass.)	149,397	83,824	409	4,617	385	43,704	360
871	940	**General American Oil Co. of Texas** (Dallas)[8]	149,168	391,613	17	35,008	26	341,177	3
872	919	**Valley Industries** (St. Louis)[16]	148,936	96,561	353	4,233	395	48,612	328
873	●	**Advanced Micro Devices** (Sunnyvale, Calif.)[4]	148,276	109,477	307	10,955	199	57,534	270
874	916	**Checker Motors** (Kalamazoo, Mich.)	148,241	65,666	465	6,995	310	49,466	320
875	917	**Pertec Computer** (Los Angeles)[4]	147,942	113,908	293	8,331	267	54,880	287
876	933	**Medford** (Medford, Ore.)	147,758	70,032	455	10,418	209	48,125	331
877	846	**Holly Sugar** (Colorado Springs, Colo.)[4]	147,157	158,470	189	(5,716)	481	71,743	200
878	901	**Block Drug** (Jersey City, N.J.)[4]	147,043	118,107	280	14,544	149	85,681	159
879	913	**La-Z-Boy Chair** (Monroe, Mich.)[6]	146,168	96,842	352	7,684	285	71,067	203
880	884	**Elcor** (Midland, Tex.)[8]	146,002	83,110	415	9,753**	227	40,984	374
881	909	**J.M. Smucker** (Orrville, Ohio)[6]	145,756	69,044	458	5,888	340	44,951	350
882	957	**Stepan Chemical** (Northfield, Ill.)	144,981	113,132	296	5,322	359	46,831	339
883	906	**Angelica** (St. Louis)[9]	144,879	93,086	372	5,549	347	52,889	301
884	844	**Farmer Bros.** (Torrance, Calif.)[8]	144,062	58,991	480	9,270	239	41,511	371
885	898	**Pantasote** (Greenwich, Conn.)	143,923	88,669	395	1,092	452	30,701	441
886	943	**Imperial Sugar** (Sugar Land, Tex.)	143,630	43,760	492	511	462	22,540	465
887	920	**Electronic Memories & Magnetics** (Encino, Calif.)	143,486	75,863	443	2,605	433	36,763	407
888	959	**Huyck** (Wake Forest, N.C.)	143,022	119,377	277	9,009	249	64,250	236
889	●	**Towle Manufacturing** (Newburyport, Mass.)	142,730	101,358	330	6,941	312	38,823	394
890	911	**Telex** (Tulsa, Okla.)[4]	142,722	136,308	240	5,358	354	40,665	379
891	949	**Vulcan** (Latrobe, Pa.)	142,318	63,038	471	5,814	342	33,424	424
892	899	**Tultex** (Martinsville, Va.)[16]	142,145	87,879	396	5,986	335	37,714	400
893	●	**International Banknote** (New York)	141,805	134,683	246	8,949**	252	39,331	388
894	842	**Glover** (Roswell, N.M.)[6]	141,412	23,078	499	(2,885)	473	3,832	490
895	●	**Dyneer** (Westport, Conn.)[3]	141,328	89,045	391	5,820	341	35,185	417
896	937	**George Banta** (Menasha, Wis.)	141,281	76,936	436	5,718	344	38,808	395
897	●	**Russell, Burdsall & Ward** (Mentor, Ohio)[9]	140,935	65,373	466	3,891**	406	10,493	486
898	903	**Franklin Electric** (Bluffton, Ind.)	140,884	92,505	374	4,688	380	47,988	335
899	928	**Conrac** (Stamford, Conn.)	140,254	99,471	338	1,239	451	37,063	405
900	997	**Polychrome** (Yonkers, N.Y.)[24]	140,058	109,942	303	5,603	346	46,170	344

● Indicates that a corporation was not among the 500 or the Second 500 in 1978

**Reflects an extraordinary credit of at least 10 percent, see the explanations of "net income" and "earnings per share" on page 200

†Average for the year, see the reference to "employees" on page 200

‡Reflects an extaordinary charge of at least 10 percent, see the explanations of "net income" and "earnings per share" on page 200

[23] Name changed from Mirro Aluminum, May 1, 1979

[24] Wholly owned subsidiary of Dainippon Ink & Chemicals, Inc

		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
EMPLOYEES		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		INDUSTRY CODE
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
4,100	158	6.2	179	17.2	196	7.65	5.75	1.32	19.21	90	33.53	201	14.31	63	22
2,300	346	0.6	454	4.5	447	N.A.	N.A.	N.A.	—		—		—		22
1,802	409	8.6	89	18.8	154	4.68	4.15	0.92	17.66	106	8.41	327	5.90	192	27
2,370	337	4.9	242	33.8	18	4.26	2.27	2.67**	4.78	320	114.36	31	6.39	183	41
2,414	332	5.3	222	13.4	304	1.91	1.58	N.A.	—		(9.00)	402	—		26
3,765	196	4.7	255	12.9	318	1.74	1.45	0.82	7.81	277	23.33	247	—		34
6,200	51	5.8	202	16.6	217	2.57	2.29	1.34	6.73	293	(21.17)	437	5.84	194	38
469	491	6.5	159	26.7	44	1.18	0.06	(0.27)	—		306.41	5	25.08	8	29
6,021	59	3.4	318	11.9	342	1.74	1.29	1.40	2.20	337	84.70	66	1.44	269	23
2,610	308	5.0	231	17.5	189	3.57	3.04	0.25**	30.46	23	16.82	281	18.40	29	36
2,218	358	6.5	162	19.1	145	2.23	1.67	0.28	23.06	54	91.62	56	—		32
3,500	220	6.4	168	21.7	82	1.82	1.30	0.39	16.65	122	69.94	94	13.69	71	36
3,470	221	5.9	193	15.1	265	3.55	3.66	1.50	9.00	258	3.62	354	(1.71)	302	25
2,300	347	5.1	226	15.9	239	1.64	1.32	1.22	3.00	335	(14.21)	425	(1.32)	294	27
2,640	307	11.0	48	18.2	167	1.71	1.42	0.25	21.20	68	1.62	362	9.04	142	45
2,570	318	11.1	46	38.2	14	1.44	0.73	N.A.	—		65.12	106	—		44
3,325	233	3.1	337	9.9	387	2.02	0.91	1.22	5.17	317	56.42	127	7.33	167	34
2,600	310	2.7	370	86.4	2	0.44**	0.16**	0.90	(6.91)	388	43.18	162	(16.27)	366	37
3,860	186	4.7	248	17.3	195	2.92	2.60	0.08**	43.29	8	58.58	125	17.93	32	38
6,000	61	3.1	338	10.6	372	8.29	9.54	(0.37)	—		—		—		23
479†	490	23.5	4	10.3	381	2.25	1.48	1.21	6.40	299	60.83	118	18.55	25	10
1,670	425	2.8	359	8.7	406	0.53	0.32	0.08	20.81	72	26.07	236	—		34
6,632	40	7.4	120	19.0	147	2.22	1.18	N.A.	—		149.95	18	—		36
4,100	159	4.7	252	14.1	287	5.66	5.75	0.97**	19.29	88	(5.96)	390	7.21	168	40
3,160	250	5.6	209	15.2	261	1.22	1.17	0.05	37.64	12	—		—		44
1,975	394	7.1	136	21.6	84	4.24	3.70	1.15	13.94	169	64.39	110	—		26
1,414	449	—		—		(3.61)	(3.87)	2.38	—		211.27	6	13.10	81	20
1,950	397	9.9	59	17.0	207	1.95	1.79	0.66	11.44	222	4.56	344	—		43
3,713	199	5.3	221	10.8	363	1.65	1.85	0.97	5.46	311	18.11	274	—		25
1,700	423	6.7	152	23.8	62	2.41**	2.30**	(3.60)‡	—		11.45	316	1.05	274	29
1,236	461	4.0	284	13.1	314	2.93	2.55	1.65	5.91	305	21.74	257	3.91	230	20
851	479	3.7	309	11.4	352	2.84	2.46	1.12	9.75	249	26.78	232	8.66	148	28
5,600	74	3.8	299	10.5	374	0.90	0.87	0.24	14.13	164	4.91	343	(4.42)	322	23
1,021	471	6.4	166	22.3	74	4.47	7.52	0.81	18.63	96	(6.07)	393	15.72	49	20
2,000	386	0.8	453	3.6	450	0.29	0.51	0.09‡	12.41	200	(1.89)	375	(1.38)	295	30
575	487	0.4	460	2.3	459	2.36	4.99‡	N.A.	—		—		—		20
3,400	227	1.8	418	7.1	419	0.29	0.88	0.87	(10.40)	390	(10.80)	409	(20.41)	368	36
3,410	225	6.3	172	14.0	288	1.58	1.32	0.57	10.73	229	35.43	194	(0.19)	285	22
2,000	390	4.9	241	17.9	178	0.44	0.44	0.58	(2.72)	377	50.68	140	15.82	48	46
3,847	189	3.8	303	13.2	310	0.45	0.78**	0.19	9.00	257	(25.60)	445	(14.01)	361	44
1,700	421	4.1	279	17.4	191	3.09	2.58	0.84	13.91	170	5.07	341	13.18	78	33
5,645	71	4.2	274	15.9	241	2.70	2.87	0.31	24.17	49	21.14	259	—		23
4,000	174	6.3	171	22.8	70	0.55**	0.37**	(0.09)**	—		4.17	351	(7.08)	336	27
680	484	—		—		(3.63)	(3.24)	0.52	—		—		—		20
2,400	335	4.1	276	16.5	220	2.27	1.77	0.66**	13.15	183	36.86	184	13.93	69	40
1,899	402	4.0	283	14.7	275	2.41	1.77	0.65	14.00	167	28.89	220			27
2,300	348	2.8	364	37.1	15	1.21**	(0.02)	1.39**	(1.38)	372	(13.83)	423	(9.96)	349	34
3,637†	208	3.3	323	9.8	393	1.25	1.70	0.53	8.96	259	11.18	317	7.12	172	36
2,956	276	0.9	447	3.3	451	0.42	0.63	0.83	(6.58)	387	25.59	237	1.91	263	36
1,850	405	4.0	285	12.1	332	N.A.	2.03	0.54	—		—		—		27

THE SECOND 500 LARGEST INDUSTRIALS

RANK		COMPANY	SALES	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
'79	'78		($000)	($000)	RANK	($000)	RANK	($000)	RANK
901	968	**Baldor Electric** (Fort Smith, Ark.)	140,018	74,112	447	9,331	238	42,985	361
902	970	**Sta-Rite Industries** (Milwaukee)	139,539	83,525	411	5,392	353	39,185	389
903	972	**Conwood** (Memphis)	139,275	84,020	408	12,390	183	64,071	238
904	●	**Intersil** (Cupertino, Calif.)[2]	138,979	83,182	413	10,259	213	50,506	315
905	982	**Warner Electric Brake & Clutch** (South Beloit, Ill.)	138,690	95,456	357	10,086	217	51,800	306
906	954	**Xcor International** (Oak Brook, Ill.)	138,677	77,526	433	(2,448)**	471	1,770	494
907	932	**Kysor Industrial** (Cadillac, Mich.)	138,075	77,339	434	8,542	260	40,608	382
908	●	**Conrock** (Los Angeles)	137,971	86,940	400	10,923	200	61,843	245
909	●	**MacMillan Ring-Free Oil** (New York)	137,878	32,273	497	2,521	435	9,731	488
910	985	**Harper & Row** (New York)[6]	137,088	149,000	206	3,090	425	56,661	274
911	979	**Aegis** (Coral Gables, Fla.)	136,628	64,941	468	2,944	429	28,418	449
912	881	**Iroquois Brands** (Greenwich, Conn.)	136,584	94,518	364	2,142	441	32,611	429
913	●	**Coleco Industries** (Hartford, Conn.)	136,495	56,558	484	9,093**	246	17,090	480
914	877	**Russ Togs** (New York)[9]	136,164	94,436	365	6,346	325	56,140	278
915	●	**Williamhouse-Regency** (New York)[8]	136,131	83,131	414	3,996	403	45,112	348
916	981	**Facet Enterprises** (Tulsa)[2]	136,074	94,174	367	4,467**	391	51,573	308
917	960	**Stride Rite** (Boston)[16]	135,944	94,972	361	4,630	384	46,725	342
918	950	**Swank** (Attleboro, Mass.)	135,395	91,977	376	11,372	194	55,541	283
919	942	**Jantzen** (Portland, Ore.)[1]	134,190	79,421	429	4,140	399	48,941	324
920	878	**Publicker Industries** (Greenwich, Conn.)	134,188*	119,639	276	9,883	222	76,230	185
921	●	**Augat** (Attleboro, Mass.)	133,830	97,086	349	16,103	137	66,731	230
922	869	**American Ship Building** (Tampa, Fla.)[2]	133,498	103,827	321	2,406	436	43,806	359
923	998	**Multimedia** (Greenville, S.C.)	133,487	164,779	176	18,676	104	97,477	121
924	●	**Gulton Industries** (Princeton, N.J.)[7]	133,229	80,161	427	4,231	396	35,847	414
925	971	**California Computer Products** (Anaheim, Calif.)[8]	133,055	58,939	481	(7,796)	485	(1,220)	497
926	955	**Roblin Industries** (Buffalo, N.Y.)	132,306	91,589	377	642	458	24,589	460
927	991	**Early California Industries** (Los Angeles)[4]	132,300	68,460	459	5,446	352	22,769	463
928	●	**Valmont Industries** (Valley, Neb.)	132,259	84,903	403	4,552	388	34,213	422
929	987	**Beverage Management** (Columbus, Ohio)[4]	132,121	65,086	467	6,362	324	31,761	434
930	986	**W.A. Krueger** (Scottsdale, Ariz.)	131,719	62,533	473	6,900	314	32,735	427
931	●	**Computervision** (Bedford, Mass.)	131,550	86,876	401	12,960	172	40,659	380
932	931	**Marlene Industries** (New York)[9]	131,487	60,923	477	6,075	332	42,401	365
933	1000	**Virginia Chemicals** (Portsmouth, Va.)	131,273	97,707	345	4,240	394	31,356	438
934	952	**Kuhlman** (Troy, Mich.)	131,272	64,131	469	3,174	422	31,657	435
935	●	**TMC Industries** (Rome, Ga.)[4]	131,271	69,189	457	2,618**	432	3,309	491
936	963	**Munsingwear** (Minneapolis)	131,245	82,174	421	1,482	449	39,061	392
937	951	**Helene Curtis Industries** (Chicago)[7]	130,938	62,632	472	2,063	442	30,526	444
938	966	**Loral** (New York)[4]	130,827	104,271	318	10,341	212	42,788	363
939	923	**Ronson** (Bridgewater, N.J.)	130,788	90,424	383	647	457	21,380	469
940	883	**Lehigh Valley Industries** (New York)	130,620	53,510	487	(16,227)	490	2,998	492
941	●	**Hasbro Industries** (Pawtucket, R.I.)	130,618	68,041	461	3,092	424	25,285	458
942	894	**Dynamics Corp. of America** (Greenwich, Conn.)	130,473	75,182	444	3,475	417	51,178	312
943	984	**Union Special** (Chicago)	130,145	139,301	231	8,446	263	97,767	120
944	965	**Allegheny Beverage** (Baltimore)	129,320	67,926	462	4,826	375	23,568	462
945	944	**Ideal Toy** (Hollis, N.Y.)[9]	129,258	91,544	378	(5,974)	483	36,895	406
946	●	**Tonka** (Spring Park, Minn.)	129,148	76,667	438	3,436	418	31,652	436
947	975	**Russell Stover Candies** (Kansas City, Mo.)[1]	128,841	82,557	419	14,618	148	74,021	195
948	967	**Courier** (Lowell, Mass.)[2]	128,004	63,263	470	3,922	405	32,365	430
949	841	**Combustion Equipment Associates** (New York)[4]	127,698	168,923	168	(5,805)	482	99,688	116
950	●	**Sullair** (Michigan City, Ind.)	127,676	87,233	399	8,688	257	36,079	412

● Indicates that a corporation was not among the 500 or the Second 500 in 1978.

*Does not include excise taxes, see the explanation of "sales" on page 200.

**Reflects an extraordinary credit of at least 10 percent, see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year, see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent, see the explanations of "net income" and "earnings per share" on page 200.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			EARNINGS PER SHARE GROWTH RATE 1969-79		TOTAL RETURN TO INVESTORS 1979		TOTAL RETURN TO INVESTORS 1969-79 AVERAGE		INDUSTRY CODE
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
2,760	292	6.7	153	21.7	81	1.50	1.40	0.20	22.32	57	31.28	209	—		36
2,023	384	3.9	297	13.8	292	1.94	1.83	0.74	10.12	242	28.77	221	11.49	112	45
1,557	435	8.9	78	19.3	139	4.34	3.51	1.68	9.96	243	8.70	326	13.00	84	21
3,858	188	7.4	123	20.3	117	1.65	1.27	N.A.	—		96.15	50	—		44
3,065	260	7.3	131	19.5	135	3.83	3.32	0.83	16.52	125	(10.42)	407	14.81	57	45
2,300	349	—		—		(0.79)**	1.86**	N.A.	—		40.00	173	—		47
2,080	378	6.2	178	21.0	99	2.86	2.36	0.79	13.73	177	27.81	228	5.08	205	40
1,219	463	7.9	107	17.7	181	5.50	3.36	1.62	13.00	190	36.76	185	13.20	77	32
270	499	1.8	415	25.9	45	1.39	0.77	0.11	28.87	27	—		—		29
1,900	400	2.3	400	5.5	440	1.12	2.15	1.00	1.14	346	(11.13)	411	0.90	275	27
1,817	407	2.2	404	10.4	379	0.27	0.31	0.12**	8.45	266	(6.86)	396	(8.31)	343	37
1,299	454	1.6	430	6.6	425	1.01	3.24‡	0.60**	5.35	313	(57.72)	460	4.73	209	49
1,797†	416	6.7	154	53.2	7	1.32**	(3.24)	0.34	14.53	150	39.97	174	(7.77)	338	47
2,000	387	4.7	254	11.3	354	1.54	1.40	1.70	(0.98)	370	10.07	321	2.55	255	23
3,341	231	2.9	349	8.9	403	1.56	1.86	1.47	0.60	353	83.45	68	(4.23)	319	26
2,856	285	3.3	327	8.7	407	1.60**	0.25	N.A.	—		50.00	142	—		40
4,000	175	3.4	320	9.9	386	1.54	2.23	0.97	4.73	321	(2.89)	378	9.52	133	31
3,100	257	8.4	91	20.5	113	3.73	3.65	1.42	10.14	240	(7.52)	397	11.91	107	31
3,800	193	3.1	339	8.5	409	2.40	3.16	1.40	5.54	310	93.64	53	14.28	64	23
1,100	469	7.4	124	13.0	317	1.18	(1.33)	(0.02)**	—		30.61	214	4.31	219	49
3,000	268	12.0	37	24.1	58	1.86	1.33	0.17	27.03	31	78.05	80	17.57	34	36
3,550†	214	1.8	419	5.5	438	0.50	0.98	0.49	0.20	356	37.13	183	10.93	124	37
2,200	362	14.0	24	19.2	144	1.87	1.57	0.35	18.24	100	38.49	177	—		48
3,842	190	3.2	333	11.8	345	1.45	0.96	0.88	5.12	318	75.78	84	0.20	282	36
2,141	368	—		—		(2.31)	0.45**	0.50**	—		93.54	54	(8.28)	341	44
1,854	403	0.5	457	2.6	456	0.17	1.26	(0.12)	—		61.46	117	3.01	244	33
1,283	456	4.1	277	23.9	61	1.92	1.20	0.51	14.18	161	31.35	207	(1.50)	298	20
1,465	442	3.4	317	13.3	307	3.25	1.43	0.67	17.11	113	36.73	186	6.71	178	45
2,164	364	4.8	244	20.0	124	1.61	1.39	0.16	25.97	35	(12.78)	417	—		49
2,000	391	5.2	223	21.1	98	1.90	1.62	0.63	11.67	214	(17.25)	432	7.73	161	27
2,350	341	9.9	61	31.9	25	2.09	1.04	(0.18)	—		315.46	4	—		44
5,500	77	4.6	258	14.3	282	2.59	2.54	1.43	6.12	302	—		—		23
927	475	3.2	329	13.5	299	1.66	1.62	0.76	8.13	271	25.29	238	5.71	196	28
1,485	441	2.4	387	10.0	385	1.56	2.63	1.46	0.66	352	(21.78)	438	4.94	207	36
2,031	383	2.0	412	79.1	3	1.79**	2.81	N.A.	—		—		—		22
5,205	89	1.1	440	3.8	448	1.12	2.20	2.16	(6.36)	384	(4.32)	383	2.25	259	23
1,800	410	1.6	429	6.8	423	0.97	1.85	0.79**	2.07	338	(11.17)	412	(4.84)	326	43
2,800	291	7.9	108	24.2	57	3.29	2.84	0.56**	19.37	87	79.54	76	20.57	15	36
3,858	187	0.5	456	3.0	453	0.15	0.25**	0.18	(1.81)	374	(3.96)	382	(8.29)	342	46
2,600	311	—		—		(2.36)	0.59**	1.00**	—		(28.57)	448	(15.20)	364	22
2,550†	319	2.4	391	12.2	331	1.55	(0.75)	(0.51)	—		49.66	144	(0.89)	291	47
2,200	360	2.7	374	6.8	422	0.61	0.96	0.46	2.86	336	30.55	215	(3.67)	313	36
2,900	283	6.5	163	8.6	408	2.97	2.95	2.48	1.82	339	4.12	352	—		36
1,299	453	3.7	305	20.5	112	1.26	0.78	0.34	14.00	168	4.38	347	4.65	212	49
2,100†	376	—		—		(1.65)	0.08	0.67**	—		42.04	166	0.14	283	47
2,351†	340	2.7	375	10.9	362	2.20	(1.47)	1.32	5.24	316	52.21	136	(2.14)	304	47
4,000	173	11.3	43	19.7	131	2.24	1.67	0.68	12.66	198	18.56	272	4.18	223	20
3.035	261	3.1	343	12.1	333	2.17	1.82	0.57	14.30	156	17.74	276	—		27
2,400†	334	—		—		(0.72)	1.35	0.12	—		16.52	285	(2.54)	307	45
1,270	457	6.8	144	24.1	60	2.46	1.93	0.21	27.90	28	37.20	182	—		45

THE SECOND 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
951	●	**Watkins-Johnson** (Palo Alto, Calif.)	127,646	108,175	311	7,254	296	59,947	259
952	●	**Thermo Electron** (Waltham, Mass.)[8]	127,561	97,465	346	5,016	367	45,890	346
953	●	**Essex Chemical** (Clifton, N.J.)	127,392	82,937	417	5,003	370	27,584	455
954	921	**Chock Full O' Nuts** (New York)[3]	126,978	41,456	493	6,232**	329	15,768	481
955	889	**Susquehanna** (Denver)	126,908	87,503	398	5,214**	360	46,529	343
956	●	**National Mine Service** (Pittsburgh)[8]	126,879	98,563	341	3,563	413	56,660	275
957	●	**General Binding** (Northbrook, Ill.)	126,585	97,017	350	7,080	304	51,158	313
958	●	**Scholastic Magazines** (New York)[1]	126,496	68,398	460	4,545	389	31,452	437
959	●	**Robbins & Myers** (Dayton, Ohio)[1]	126,470	84,323	406	8,182	273	48,997	323
960	941	**Standard-Coosa-Thatcher** (Chattanooga, Tenn.)[2]	126,079	66,844	463	2,029	443	40,832	376
961	●	**Duriron** (Dayton, Ohio)	125,235	93,743	369	9,247	240	53,884	298
962	976	**Binks Manufacturing** (Franklin Park, Ill.)[16]	124,255	81,447	424	9,693	229	54,034	296
963	●	**Cadence Industries** (West Caldwell, N.J.)	124,240	102,427	327	4,513**	390	29,255	448
964	●	**Scientific-Atlanta** (Atlanta)[8]	124,205	95,994	354	7,214	298	47,647	337
965	●	**Barber Oil** (New York)	124,115	179,639	144	10,187	216	93,633	131
966	●	**Simpson Industries** (Litchfield, Mich.)[8]	124,011	51,248	489	6,272	327	27,229	456
967	●	**M/A-Com** (Burlington, Mass.)[2]	123,981	94,695	362	8,366	266	51,192	311
968	973	**Medalist Industries** (Milwaukee)	123,866	78,294	432	4,750	378	34,504	421
969	●	**International Rectifier** (Los Angeles)[3]	123,768	89,084	390	6,141	330	35,787	415
970	●	**Acton** (Acton, Mass.)	123,675	108,423	310	4,090	400	17,781	478
971	●	**Hazeltine** (Commack, N.Y.)	123,333	78,714	430	5,357	355	41,735	369
972	●	**Ohio Ferro-Alloys** (Canton, Ohio)	123,282	81,639	423	1,035	453	44,564	351
973	●	**Automatic Switch** (Florham Park, N.J.)	123,067	101,900	329	15,105	144	88,471	149
974	●	**Chickasha Cotton Oil** (Fort Worth, Tex.)[8]	122,928	54,003	486	3,512	415	30,561	442
975	●	**Everest & Jennings International** (Los Angeles)	122,905	73,497	450	6,926	313	34,762	419
976	●	**Coca-Cola Bottling Co. of Miami** (Coral Gables, Fla.)	122,674	89,828	386	4,637	383	23,868	461
977	●	**Seagrave** (New York)	122,666	73,935	449	5,005**	369	33,398	425
978	●	**Reading Industries** (Reading, Pa.)	122,617	36,344	494	(1,663)	469	2,411	493
979	●	**Greak Lakes Chemical** (West Lafayette, Ind.)	122,491	99,323	339	18,606	106	75,457	188
980	●	**Teradyne** (Boston)	122,447	108,779	309	7,966	278	68,205	220
981	●	**United Foods** (Bells, Tenn.)	122,198	92,257	375	631	460	28,171	450
982	995	**West** (Phoenixville, Pa.)	122,013	88,924	393	7,900	280	55,709	281
983	988	**MacAndrews & Forbes** (Philadelphia)	121,822	56,242	485	5,497	350	36,588	409
984	●	**Newell** (Freeport, Ill.)	121,819	72,287	453	7,083	303	38,876	393
985	●	**Standard Alliance Industries** (Oak Brook, Ill.)	121,778	44,834	491	2,360	437	19,249	475
986	●	**Woodward Governor** (Rockford, Ill.)[2]	121,729	89,003	392	10,080	219	60,023	258
987	●	**Unifi** (Greensboro, N.C.)[8]	120,888	57,451	483	5,092	363	18,152	476
988	●	**Valspar** (Minneapolis)[10]	120,887	61,974	475	3,805	407	27,615	454
989	999	**Belding Heminway** (New York)	120,800	65,903	464	4,013	402	39,948	386
990	●	**Federal Signal** (Oak Brook, Ill.)	120,631	76,719	437	8,240	269	42,918	362
991	●	**Daniel Industries** (Houston)[2]	120,609	93,743	368	7,100	302	43,925	358
992	974	**Marion Laboratories** (Kansas City, Mo.)[8]	120,407	98,099	344	6,140	331	67,599	226
993	●	**Measurex** (Cupertino, Calif.)[16]	119,474	136,192	242	9,928	221	68,164	221
994	●	**Danly Machine** (Chicago)[8]	119,039	76,513	440	4,664	381	34,913	418
995	●	**Centronics Data Computer** (Hudson, N.H.)[8]	119,028	158,872	188	18,386	109	60,126	257
996	●	**CMI** (Oklahoma City)	118,913	91,052	380	4,253	393	40,976	375
997	●	**Simmonds Precision Products** (Tarrytown, N.Y.)	118,768	78,378	431	6,254	328	44,124	357
998	●	**Papercraft** (Pittsburgh)	118,406	105,180	317	10,422	208	70,368	207
999	●	**North American Royalties** (Chattanooga, Tenn.)[6]	118,259	83,522	412	10,627	205	48,012	334
1,000	●	**Nortek** (Cranston, R.I.)	117,955	100,705	333	3,750	409	38,146	398
		TOTALS	**109,874,163**	**78,842,825**		**6,144,200**		**36,109,908**	

● Indicates that a corporation was not among the 500 or the Second 500 in 1978

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
2,920	279	5.7	206	12.1	335	2.32	0.70	0.64	13.74	176	110.00	36	6.77	176	36
2,300	351	3.9	291	10.9	359	1.60	1.28	0.29	18.62	97	56.06	129	(4.15)	317	45
870	477	3.9	292	18.1	170	2.03	2.22	0.16	28.93	26	(5.50)	387	11.21	117	28
1,289	455	4.9	238	39.5	12	1.29**	1.86**	0.49	10.16	238	0.00	368	(3.74)	316	20
1,730	419	4.1	278	11.2	355	0.60**	2.03**	1.15**	(6.30)	383	(22.73)	440	(8.20)	340	30
1,764	417	2.8	362	6.3	426	0.74	0.77	0.18	15.18	140	(1.27)	372	—		45
2,809	288	5.6	212	13.8	289	1.42	1.05	0.76	6.45	298	6.71	332	(3.54)	312	45
1,696†	424	3.6	312	14.5	280	2.65	2.43	0.88	11.65	215	16.19	288	3.37	238	27
2,902	280	6.5	165	16.7	212	7.08	5.10	1.93	13.88	172	87.15	60	12.56	97	36
3,500	217	1.6	428	5.0	444	2.90	5.05	3.17	(0.89)	368	24.87	240	7.84	157	22
2,362	338	7.4	121	17.2	201	2.03	0.74	0.81	9.62	251	7.09	329	18.42	28	45
1,600	433	7.8	110	17.9	175	3.17	2.69	1.05	11.68	213	10.58	320	14.69	59	45
2,500	326	3.6	311	15.4	253	3.37	2.50	(23.26)‡	—		87.25	59	3.56	235	27
3,150	252	5.8	198	15.1	264	1.76	1.39	0.08	36.22	14	67.46	98	27.81	5	36
1,086	470	8.2	99	10.9	361	3.82	3.02	0.88	15.81	133	86.53	61	4.88	208	10
1,984	392	5.1	229	23.0	67	1.83	1.71	0.36	17.66	107	14.63	299	—		40
3,200	247	6.7	146	16.3	223	1.48	1.10	0.23‡	20.46	75	81.32	72	15.61	50	36
2,699	304	3.8	298	13.8	291	2.35	2.02	1.10	7.89	276	16.62	283	2.75	249	47
2,460	327	5.0	233	17.2	202	2.31	1.28	0.06	44.06	7	112.99	3[illegible]	8.11	154	36
2,600	313	3.3	325	23.0	68	1.40	1.67**	0.36	14.55	149	69.43	96	(3.47)	311	20
2,700	298	4.3	266	12.8	320	2.63	2.14	1.47	5.99	303	70.87	92	3.88	232	36
1,253	459	0.8	449	2.3	457	0.51	(2.44)	1.42	(9.73)	389	48.53	147	4.51	216	33
1,700	422	12.3	35	17.1	204	3.70	3.53	1.08	13.10	187	31.77	206	—		34
1,000†	473	2.9	358	11.5	349	14.60	15.00	1.72	23.85	50	—		—		20
2,432	330	5.6	208	19.9	127	4.35	3.20	0.86	17.60	108	109.33	37	6.02	190	38
1,459	443	3.8	301	19.4	137	2.65	2.25	N.A.	—		(8.00)	399	—		49
2,300	345	4.1	280	15.0	270	3.77*	2.12	1.96	6.76	292	39.66	175	(0.49)	288	32
750	481	—		—		(1.87)	1.08**	(0.7[illegible]	—		(33.33)	454	(9.29)	346	33
900	476	15.2	16	24.7	53	2.65	1.92	0.27	25.66	40	65.35	105	18.67	23	28
2,550	320	6.5	161	11.7	346	2.36	2.03	0.52	16.33	129	115.15	29	—		36
1,500	438	0.5	455	2.2	460	0.09	0.44	(4.03)	—		31.33	208	(4.88)	327	20
2,900	284	6.5	164	14.2	285	2.05	1.86	0.62	12.70	196	26.98	231	—		30
634	485	4.5	262	15.0	269	3.01	2.18	0.76	14.76	146	37.40	181	6.65	179	20
2,700	303	5.8	197	18.2	168	2.30	1.56	0.72	12.32	203	17.47	278	—		25
1,649	427	1.9	413	12.3	330	5.07	3.66	3.35**	4.23	326	32.50	203	10.94	123	34
2,274	352	8.3	97	16.8	210	53.35	44.63	12.10	15.99	131	—		—		38
1,200	466	4.2	273	28.1	38	2.07	0.51	N.A.	—		(38.21)	456	—		22
1,623	430	3.1	335	13.8	290	1.41	1.02	(0.22)‡	—		36.48	187	10.39	128	28
2,700	296	3.3	324	10.0	384	1.14	1.01	0.54	7.76	278	22.69	250	4.72	210	22
2,148	367	6.8	142	19.2	141	2.01	1.54	0.86	8.86	260	79.81	75	9.47	136	36
2,135	369	5.9	194	16.2	230	2.17	1.90	0.33	20.72	74	73.31	91	22.28	12	38
1,750	418	5.1	228	9.1	399	0.73	1.38	0.51	3.65	330	9.82	322	(4.56)	324	42
2,101	374	8.3	95	14.6	277	2.82	2.60	N.A.	—		4.35	349	—		38
2,426	331	3.9	293	13.4	305	5.49	4.72	(0.38)	—		77.73	81	16.59	40	45
2,600	314	15.4	15	30.6	28	3.10	2.35	N.A.	—		97.35	45	—		44
1,346	452	3.6	313	10.4	377	0.70	0.58	0.67	0.44	354	8.32	328	(14.52)	363	45
3,300	236	5.3	220	14.2	286	1.35	1.22‡	(0.44)‡	—		5.29	340	6.79	175	38
2,000†	385	8.8	82	14.8	272	2.90	2.54	1.26	8.69	263	3.18	356	7.94	155	26
1,454	444	9.0	77	22.1	77	3.15	2.52	0.36	24.22	48	28.62	223	14.74	58	33
2,452	328	3.2	332	9.8	390	1.32	1.14	2.01	(4.12)	380	(15.76)	430	(11.66)	355	34
1,784,818															

WHO DID BEST (AND WORST) AMONG THE SECOND 500

TOTAL RETURN TO INVESTORS, 1979

THE TEN HIGHEST

	SALES RANK	
Marion	795	583.12%
Howell	537	487.10
Beker Industries	704	336.39
Computervision	931	315.46
Crystal Oil	858	306.41
Holly Sugar	877	211.27
Warner & Swasey	590	209.47
First Mississippi	809	193.97
OKC	656	190.42
Texas International	767	181.69

THE FIVE LOWEST

Texfi Industries	822	−58.52%
Salem Carpet Mills	758	−58.35
Iroquois Brands	912	−57.72
Amdahl	597	−45.52
C.H.B. Foods	723	−40.91

THE INDUSTRY MEDIANS

Petroleum refining	181.43%
Mining, crude-oil production	78.33
Office equipment (includes computers)	60.48
Broadcasting, motion-picture production and distribution	53.16
Electronics, appliances	47.56
Musical instruments, toys, sporting goods	45.85
Measuring, scientific, photographic equipment	40.29
Industrial and farm equipment	33.95
Metal products	28.52
Jewelry, silverware	28.49
Paper, fiber, and wood products	27.14
Rubber, plastic products	26.98
Chemicals	26.04
Shipbuilding, railroad and transportation equipment	23.14
Publishing, printing	22.57
Metal manufacturing	22.07
Glass, concrete, abrasives, gypsum	20.78
Food	18.94
Furniture	17.79
Soaps, cosmetics	16.56
Motor vehicles	14.89
Textiles, vinyl flooring	14.82
Pharmaceuticals	9.82
Apparel	9.18
Beverages	8.62
Tobacco	6.05
Aerospace	N.A.
Leather	N.A.
All industries	**26.88**

NOTES TO THE FORTUNE DIRECTORY

SALES include service and rental revenues but exclude dividends, interest, and other non-operating revenues. All companies on the list must have derived more than 50 percent of their sales from manufacturing and/or mining. Sales of subsidiaries are included when they are consolidated; sales from discontinued operations are included when these figures are published. All figures are for the year ending December 31, 1979, unless otherwise noted. Sales figures do not include excise taxes collected by the manufacturer, and so the figures for some corporations—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the corporations themselves. When they are at least 5 percent lower for this reason there is an asterisk(*) next to the sales figure.

ASSETS are those shown at the company's year-end.

NET INCOME is shown after taxes and after extraordinary credits or charges when any are shown on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10 percent of the net income shown, a double dagger (‡) an extraordinary charge of at least 10 percent. Figures in parentheses indicate a loss.

STOCKHOLDERS' EQUITY is the sum of capital stock (excluding redeemable preferred), surplus, and retained earnings at the company's year-end.

EMPLOYEES: The figure shown is a year-end total except when it is followed by a dagger (†), in which case it is an average for the year.

EARNINGS PER SHARE: For all companies the figures shown for 1979 and 1978 are the "primary" earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common-stock equivalents outstanding during the year. "Common-stock equivalents" generally include (a) convertible securities whose cash yield is less than two-thirds of the prime rate at the time the securities were issued and (b) options and warrants when the effect of their inclusion in the computation would reduce the "primary" earnings per share. Weighted averages are used for 1969 where these are available; where they are not, figures are based on a simple average of 1968 and 1969 year-end shares outstanding. Per-share earnings for 1978 and 1969 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1969. A double asterisk (**) signifies an extraordinary credit reflecting at least 10 percent of the net income shown, a double dagger (‡) an extraordinary charge of a least 10 percent. Results are listed as not available (N.A.) where the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1969 or 1979.

TOTAL RETURN TO INVESTORS includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 1979 of stock owned at the end of 1969 or 1978. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spin-offs were reinvested at the end of the year in which they were received. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) where shares are not publicly traded or traded on only a limited basis. Where companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total-return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes to the earnings-per-share figures.

INDUSTRY CODE numbers used in the directory indicate which industry represents the greatest volume of industrial sales for each company. The numbers refer to the industry groups below, which are based on categories established by the U.S. Office of Management and Budget and issued by the Federal Statistical Policy and Standards Office. They are the same industry groups as those shown in the tables beginning on this page. The median figures in the tables refer only to results of companies among the 500; no attempt has been made to calculate medians in groups with less than four companies.

CODE NO.	INDUSTRY
10	Mining, crude-oil production
20	Food
21	Tobacco
22	Textiles, vinyl flooring
23	Apparel
25	Furniture
26	Paper, fiber, and wood products
27	Publishing, printing
28	Chemicals
29	Petroleum refining
30	Rubber, plastic products
31	Leather
32	Glass, concrete, abrasives, gypsum
33	Metal manufacturing
34	Metal products
36	Electronics, appliances
37	Shipbuilding, railroad, and transportation equipment
38	Measuring, scientific, photographic equipment
40	Motor vehicles
41	Aerospace
42	Pharmaceuticals
43	Soaps, cosmetics
44	Office equipment (includes computers)
45	Industrial and farm equipment
46	Jewelry, silverware
47	Musical instruments, toys, sporting goods
48	Broadcasting, motion-picture production and distribution
49	Beverages

TOTAL RETURN TO INVESTORS, 1969-79

THE TEN HIGHEST

	SALES RANK	
First Mississippi	809	38.62%
Trinity Industries	632	31.91
Bally Manufacturing	517	31.78
Southland Royalty	668	29.71
Scientific-Atlanta	964	27.81
E-Systems	508	25.86
Dorchester Gas	523	25.70
Crystal Oil	858	25.08
Homestake Mining	715	23.31
Commercial Shearing	679	22.66

THE FIVE LOWEST

Instrument Systems	757	–24.45%
F. & M. Schaefer	830	–24.14
Grolier	629	–20.74
Electronic Memories	887	–20.41
Fedders	744	–18.38

THE INDUSTRY MEDIANS

Petroleum refining	21.32%
Mining, crude-oil production	16.67
Broadcasting, motion-picture production and distribution	12.25
Paper, fiber, and wood products	8.94
Chemicals	8.87
Motor vehicles	7.21
Industrial and farm equipment	7.14
Metal manufacturing	6.89
Electronics, appliances	6.86
Glass, concrete, abrasives, gypsum	6.65
Jewelry, silverware	6.41
Food	6.11
Measuring, scientific, photographic equipment	6.02
Metal products	4.81
Publishing, printing	4.73
Textiles, vinyl flooring	4.72
Beverages	4.69
Rubber, plastic products	4.14
Apparel	2.62
Musical instruments, toys, sporting goods	1.45
Furniture	.24
Pharmaceuticals	–.89
Office equipment (includes computers)	–4.84
Soaps, cosmetics	–4.84
Shipbuilding, railroad and transportation equipment	–4.95
Aerospace	N.A.
Leather	N.A.
Tobacco	N.A.
All industries	**6.15**

RETURN ON STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
Phoenix Steel	844	352.4%
Commodore	868	86.4
TMC Industries	935	79.1
Mesa Petroleum	675	71.4
Commerce Clearing House	734	67.7
Todd Shipyards	513	55.2
Coleco Industries	913	53.2
Howell	537	49.5
Western Pacific Industries	763	42.1
Edgington Oil	619	39.8

THE INDUSTRY MEDIANS

	1979	1978
Petroleum refining	25.9%	16.4%
Beverages	17.9	17.9
Paper, fiber, and wood products	17.9	15.7
Broadcasting, motion-picture production and distribution	17.7	17.2
Office equipment (includes computers)	17.6	20.8
Glass, concrete, abrasives, gypsum	17.1	17.2
Electronics, appliances	17.1	16.9
Publishing, printing	16.5	14.5
Pharmaceuticals	16.4	17.6
Mining, crude-oil production	16.3	15.0
Measuring, scientific, photographic equipment	16.2	12.7
Tobacco	16.0	15.2
Motor vehicles	15.9	15.4
Metal products	15.8	14.8
Industrial and farm equipment	15.8	14.0
Jewelry, silverware	15.2	12.3
Furniture	15.2	16.0
Chemicals	14.1	12.4
Soaps, cosmetics	13.9	13.5
Musical instruments, toys, sporting goods	13.8	17.2
Food	12.1	11.0
Apparel	11.9	12.0
Metal manufacturing	11.8	9.7
Textiles, vinyl flooring	11.5	12.5
Rubber, plastic products	11.2	12.3
Shipbuilding, railroad and transportation equipment	10.7	13.7
Aerospace	N.A.	N.A.
Leather	N.A.	14.0
All industries	**15.7**	**14.4**

RETURN ON SALES

THE TEN HIGHEST

	SALES RANK	
Mesa Petroleum	675	113.2%
Homestake Mining	715	27.9
Pogo Producing	849	26.3
General American Oil	871	23.5
Tampax	762	21.4
Southland Royalty	668	21.3
Houston Oil & Minerals	546	19.3
Pacific Lumber	663	18.9
Storer Broadcasting	819	17.8
Fort Howard Paper	544	17.5

THE INDUSTRY MEDIANS

	1979	1978
Broadcasting, motion-picture production and distribution	14.8%	13.7%
Mining, crude-oil production	13.7	14.8
Office equipment (includes computers)	8.7	6.3
Pharmaceuticals	7.1	9.0
Paper, fiber, and wood products	7.1	6.3
Petroleum refining	6.5	3.8
Glass, concrete, abrasives, gypsum	6.4	6.3
Furniture	5.9	6.5
Electronics, appliances	5.8	5.8
Measuring, scientific, photographic equipment	5.8	4.6
Beverages	5.5	5.2
Industrial and farm equipment	5.5	4.7
Soaps, cosmetics	5.2	4.4
Publishing, printing	5.2	5.1
Tobacco	5.1	5.0
Jewelry, silverware	5.1	4.5
Motor vehicles	4.7	5.4
Metal products	4.1	4.3
Chemicals	3.5	3.0
Apparel	3.4	4.1
Rubber, plastic products	3.1	3.5
Textiles, vinyl flooring	2.9	3.6
Musical instruments, toys, sporting goods	2.8	3.9
Metal manufacturing	2.6	3.5
Shipbuilding, railroad and transportation equipment	2.3	3.0
Food	1.9	1.7
Aerospace	N.A.	N.A.
Leather	N.A.	4.2
All industries	**4.7**	**4.5**

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	SALES RANK	
TMC Industries	935	2,125.8%
Russell, Burdsall & Ward	897	403.4
Commodore	868	380.5
Howell	537	202.2
Towle Manufacturing	889	140.6
Cross & Trecker	599	114.6
Dorchester Gas	523	98.8
P. H. Glatfelter	690	95.0
Ampco-Pittsburgh	637	94.4
Computervision	931	83.7

THE TEN BIGGEST DECREASES

Coachmen Industries	824	45.0%
Fedders	744	34.0
Western Pacific Industries	763	33.5
Ward Foods	594	26.8
Combustion Equipment	949	17.6
Texas International	767	11.4
Susquehanna	955	9.0
Glover	894	8.5
American Beef Packers	803	8.2
American Ship Building	922	7.7

THE INDUSTRY MEDIANS

Office equipment (includes computers)	31.8%
Petroleum refining	25.1
Shipbuilding, railroad and transportation equipment	24.2
Metal manufacturing	23.6
Industrial and farm equipment	23.6
Mining, crude-oil production	22.7
Pharmaceuticals	19.0
Broadcasting, motion-picture production and distribution	18.0
Jewelry, silverware	16.9
Paper, fiber, and wood products	16.8
Musical instruments, toys, sporting goods	16.8
Electronics, appliances	16.5
Motor vehicles	16.3
Measuring, scientific, photographic equipment	16.2
Publishing, printing	15.8
Metal products	15.3
Food	14.6
Tobacco	14.6
Chemicals	14.2
Glass, concrete, abrasives, gypsum	13.6
Beverages	10.8
Textiles, vinyl flooring	9.5
Furniture	9.5
Rubber, plastic products	9.4
Soaps, cosmetics	9.2
Apparel	8.2
Aerospace	N.A.
Leather	N.A.

CHANGES IN PROFITS

THE TEN BIGGEST INCREASES*

	SALES RANK	
Michigan General	705	19,330.0%
Graniteville	609	6,765.6
Crystal Oil	858	6,177.9
Amalgamated Sugar	747	2,300.4
Cagle's	791	1,713.8
Tappan	616	999.5
Howell	537	622.0
Mesa Petroleum	675	583.9
Facet Enterprises	916	544.6
Allied Products	556	517.3

THE TEN BIGGEST DECREASES*

Hayes-Albion	671	97.7%
Salem Carpet Mills	758	94.0
Condec	677	90.3
United Foods	981	80.7
Roblin Industries	926	80.1
DHJ Industries	852	79.2
Wean United	751	76.4
Athlone Industries	610	73.4
Avondale Mills	646	69.1
Elixir Industries	838	68.7

*Listings exclude money losers.

THE INDUSTRY MEDIANS

	INCREASES
Petroleum refining	49.5%
Paper, fiber, and wood products	44.1
Office equipment (includes computers)	37.2
Industrial and farm equipment	30.5
Broadcasting, motion-picture production and distribution	29.7
Metal manufacturing	26.9
Electronics, appliances	25.1
Pharmaceuticals	24.6
Jewelry, silverware	24.5
Musical instruments, toys, sporting goods	24.1
Mining, crude-oil production	23.1
Metal products	22.5
Glass, concrete, abrasives, gypsum	21.6
Motor vehicles	21.5
Publishing, printing	20.8
Beverages	19.3
Measuring, scientific, photographic equipment	16.4
Chemicals	15.4
Soaps, cosmetics	13.6
Tobacco	12.3
Textiles, vinyl flooring	8.1
Food	4.7
Furniture	2.7
Apparel	1.9

	DECREASES
Rubber, plastic products	5.2%
Shipbuilding, railroad and transportation equipment	1.5
Aerospace	N.A.
Leather	N.A.

SALES PER DOLLAR OF STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
Phoenix Steel	844	$150.91
Xcor International	906	78.35
Lehigh Valley Industries	940	52.14
Reading Industries	978	50.86
TMC Industries	935	39.67
Glover	894	36.90
Commodore	868	32.17
Illini Beef Packers	643	26.96
Ward Foods	594	21.94
Dairylea Cooperative	514	18.64

THE FIVE LOWEST

Taft Broadcasting	825	$1.04
Hanna Mining	502	1.03
Pogo Producing	849	.82
Mesa Petroleum	675	.63
General American Oil	871	.44

THE INDUSTRY MEDIANS

Food	$6.24
Shipbuilding, railroad and transportation equipment	5.08
Petroleum refining	4.05
Tobacco	3.99
Metal manufacturing	3.82
Rubber, plastic products	3.76
Apparel	3.74
Musical instruments, toys, sporting goods	3.60
Metal products	3.43
Beverages	3.42
Textiles, vinyl flooring	3.19
Publishing, printing	3.11
Jewelry, silverware	3.10
Chemicals	3.10
Motor vehicles	3.02
Industrial and farm equipment	2.94
Furniture	2.85
Measuring, scientific, photographic equipment	2.83
Electronics, appliances	2.81
Glass, concrete, abrasives, gypsum	2.76
Office equipment (includes computers)	2.70
Soaps, cosmetics	2.39
Paper, fiber, and wood products	2.26
Pharmaceuticals	1.88
Mining, crude-oil production	1.39
Broadcasting, motion-picture production and distribution	1.19
Aerospace	N.A.
Leather	N.A.
All industries	**3.18**

SALES PER EMPLOYEE

THE TEN HIGHEST

	SALES RANK	
Pogo Producing	849	$1,273,696
Howell	537	1,061,397
Edgington Oil	619	814,175
National Cooperative	534	812,955
Holly	642	787,455
Dorchester Gas	523	648,357
Southland Royalty	668	570,247
American Beef Packers	803	551,431
Wisconsin Dairies Coop	660	539,940
MacMillan Ring-Free Oil	909	510,659

THE FIVE LOWEST

Salant	692	$24,406
Marlene Industries	932	23,907
Advanced Micro Devices	873	22,358
CTS	779	22,261
Stanley Home Products	732	17,684

THE INDUSTRY MEDIANS

Petroleum refining	$506,486
Food	111,930
Beverages	105,145
Mining, crude-oil production	102,133
Chemicals	96,069
Tobacco	89,123
Metal manufacturing	77,402
Paper, fiber, and wood products	74,814
Glass, concrete, abrasives, gypsum	72,545
Rubber, plastic products	71,962
Soaps, cosmetics	71,562
Pharmaceuticals	68,804
Shipbuilding, railroad and transportation equipment	66,487
Publishing, printing	64,671
Industrial and farm equipment	60,659
Broadcasting, motion-picture production and distribution	60,251
Metal products	60,123
Motor vehicles	58,887
Musical instruments, toys, sporting goods	54,933
Textiles, vinyl flooring	49,398
Measuring, scientific, photographic equipment	48,840
Jewelry, silverware	46,955
Office equipment (includes computers)	46,817
Electronics, appliances	46,202
Furniture	42,130
Apparel	29,217
Aerospace	N.A.
Leather	N.A.
All industries	**53,474**

ASSETS PER EMPLOYEE

THE TEN HIGHEST

	SALES RANK	
Pogo Producing	849	$3,091,304
Mesa Petroleum	675	1,915,222
Southland Royalty	668	1,234,791
General American Oil	871	817,564
Houston Oil & Minerals	546	795,992
National Cooperative	534	469,900
Dorchester Gas	523	450,088
Howell	537	421,433
Crystal Oil	858	379,426
Edgington Oil	619	375,566

THE FIVE LOWEST

William Carter	870	$13,971
Oxford Industries	673	13,056
Stanley Home Products	732	11,988
Marlene Industries	932	11,077
American Beef Packers	803	9,597

THE INDUSTRY MEDIANS

Petroleum refining	$315,197
Mining, crude-oil production	132,240
Chemicals	79,604
Broadcasting, motion-picture production and distribution	79,265
Beverages	59,129
Pharmaceuticals	56,364
Food	53,359
Paper, fiber, and wood products	52,590
Glass, concrete, abrasives, gypsum	52,107
Metal manufacturing	48,323
Soaps, cosmetics	45,586
Tobacco	44,877
Industrial and farm equipment	42,501
Publishing, printing	42,181
Rubber, plastic products	40,644
Metal products	39,913
Office equipment (includes computers)	37,916
Jewelry, silverware	33,503
Motor vehicles	32,974
Musical instruments, toys, sporting goods	32,610
Measuring, scientific, photographic equipment	31,762
Electronics, appliances	31,357
Shipbuilding, railroad and transportation equipment	29,247
Furniture	26,428
Textiles, vinyl flooring	25,196
Apparel	19,984
Aerospace	N.A.
Leather	N.A.
All industries	**40,250**

THE MONEY LOSERS

	SALES RANK	LOSS
Envirodyne Industries*	636	$44,062,000
Fedders	744	36,519,000
Culbro*	512	21,115,000
Lehigh Valley Industries	941	16,227,000
Penn-Dixie Industries*	524	14,093,000
Savannah Foods & Industries	563	12,899,000
Coachmen Industries	824	9,234,000
U and I*	772	8,035,000
California Computer Products	925	7,796,000
Ward Foods	594	7,733,000
Ideal Toy	946	5,974,000
Combustion Equipment Associates	950	5,805,000
Holly Sugar*	877	5,716,000
Texas International	767	5,437,000
Norlin Industries*	754	5,096,000
Robintech	783	4,884,000
F. & M. Schaefer*	830	4,670,000
Winnebago Industries	730	4,160,000
Texfi Industries	822	3,370,000
C.H. Masland & Sons	827	2,936,000
Glover*	894	2,885,000
American Beef Packers*	803	2,561,000
Xcor International	906	2,448,000
Tasty Baking	820	2,257,000
Reading Industries	978	1,663,000
Rath Packing*	582	1,485,000
Fischer & Porter	831	799,000
GF Business Equipment	834	368,000
Laclede Steel	694	55,000

*Also lost money in 1978.

Reprints of this year's FORTUNE Directory will be available in September. The directory will include the FORTUNE 500 (from the May 5 issue), the Second 500 (from this issue), and the non-industrial "Fifty Largest" lists (to be published July 14). Single copies of the directory are priced at $7 each; 25 to 99 copies at $6 each; 100 or more at $5 each. Please address inquiries and payment to Fortune, Double 500 Directory '80, P.O. Box 8001, Trenton, N.J. 08650. Payment must accompany order.

ARRIVALS AND DEPARTURES

NEWCOMERS TO THE SECOND 500

	1979 SALES RANK
Acton	970
Advanced Micro Devices	873
Augat	921
Automatic Switch	973
Barber Oil	965
CMI	996
Cadence Industries	963
Centronics Data Computer	995
Coca-Cola Bottling Co. of Miami	976
Computervision	931
Conrock	908
Crystal Oil	858
Daniel Industries	991
Dyneer	895
Essex Chemical	953
Everest & Jennings International	975
General Binding	957
Great Lakes Chemical	979
International Banknote	893
International Rectifier	969
Intersil	904
M/A-Com	967
MacMillan Ring-Free Oil	909
Measurex	993
Millipore	865
Nortek	1000
North American Royalties	999
Prime Computer	866
Scientific-Atlanta	964
Simpson Industries	966
Standard Alliance Industries	985
Sullair	950
Teradyne	980
Thermo Electron	952
TMC Industries	935
Towle Manufacturing	889
Unifi	987
Valspar	988
Ward Foods	594
Watkins-Johnson	951
Williamhouse-Regency	915
Woodward Governor	986

RETURNED TO THE SECOND 500*

Arctic Enterprises (1973: 777)	814
Chickasha Cotton Oil (1977: 935)	974
Coleco Industries (1977: 864)	913
Commodore (1973: 821)	868
Danly Machine (1970: 887)	994
Duriron (1977: 999)	961
Federal Signal (1972: 978)	930
Gulton Industries (1975: 967)	924
Hasbro Industries (1976: 958)	941
Hazeltine (1974: 980)	971
Heath Tecna (1970: 986)	854
Interpace (1977: 567)	505
National Mine Service (1977: 937)	956
Newell (1973: 964)	984
Ohio Ferro-Alloys (1976: 919)	972
Papercraft (1973: 975)	998
Reading Industries (1970: 997)	978
Robbins & Myers (1970: 938)	959
Russell, Burdsall & Ward (1977: 998)	897
Scholastic Magazines (1971: 983)	958
Seagrave (1977: 992)	977
Simmonds Precision Products (1969: 985)	997
Tonka (1975: 979)	946
United Foods (1975: 916)	981
Valmont Industries (1976: 975)	928

*Figures in parentheses indicate year and sales rank the last time the company was listed.

DEPARTURES FROM THE SECOND 500

	1978 SALES RANK
Alleghany Corp.[1]	536
Amcord[2]	590
Apache	922
Atlantic Steel	787
Barnes Group[3]	515
Beckman Instruments[3]	529
Capital Cities Communications[3]	509
Capitol Industries-EMI[4]	687
Ceco[3]	525
Chicago Pneumatic Tool[3]	502
Clevepak	994
Combined Communications[5]	584
Conchemco	993
Cook Paint & Varnish[4]	915
Cyprus Mines[5]	577
Dexter[3]	508
Dick (A. B.)[6]	518
Dictaphone[5]	648
Dorsey[3]	548
Douglas & Lomason	977
Dow Jones[3]	516
Falcon Seaboard[5]	887
Freeport Minerals[3]	567
Garan	958
Gulf Resources & Chemical[3]	501
Hall (W. F.) Printing[5]	825
Hartz Mountain[4]	655
Heileman (G.) Brewing[3]	535
Keystone Consolidated Industries[3]	519
Keystone Foods[1]	679
Kohler[3]	511
Koracorp Industries[5]	763
Kroehler Mfg.	879
Magic Chef[3]	526
Maremont[6]	530
Martin Processing	962
McDonough[3]	523
Medusa[5]	587
Metromedia[3]	505
Mickelberry	823
Mostek[5]	910
Motch & Merryweather Machinery[6]	978
National Homes	953
National Steel & Shipbuilding	597
Northwestern Steel & Wire[3]	506
Nucor[3]	562
Pittsburgh Forgings[7]	699
Royster[1]	824
Safeguard Industries	907
Scholl[5]	647
Skil[5]	738
Sonoco Products[3]	524
Southern Industries	990
Stanadyne[3]	521
Storage Technology[3]	575
Technicare[5]	752
Trico Products	914
TFI Companies[1]	727
Jarco	683
United Refining[3]	507
Valley Nitrogen Producers	946
Vendo	996
Western Publishing[5]	606
Westmoreland Coal[3]	537
Wix[5]	948
Wyman-Gordon[3]	517
Zimmer Homes	945

[1] The company is no longer classified as an industrial.
[2] Acquired by Gifford-Hill (rank: 504) December 7, 1979.
[3] Indicates company moved up to the First 500.
[4] The company's full results are no longer made public.
[5] The company was acquired by a company in the First 500.
[6] The company was acquired by a company in the Directory of 500 Largest Industrials Outside the U.S.
[7] Acquired by Ampco-Pittsburgh (rank: 637) August 21, 1979.

ALPHABETICAL INDEX OF THE SECOND 500 LARGEST INDUSTRIALS

COMPANY	RANK
Acme-Cleveland	542
Acton	970
Advanced Micro Devices	873
Aegis	911
Affiliated Publications	789
Alabama By-Products	676
Alaska Interstate	645
Albany International	555
Alberto-Culver	775
Allegheny Beverage	944
Allen Group	543
Allied Products	556
Alton Box Board	595
Amalgamated Sugar	747
Amdahl	597
Amerace	551
American Beef Packers	803
American Biltrite	740
American Business Products	829
American Crystal Sugar	592
American Greetings	525
American Maize-Products	535
American Ship Building	922
American Sterilizer	797
Ameron	618
Ametek	510
Ampco-Pittsburgh	637
Ampex	519
Angelica	883
Anta	856
Applied Power	790
Arctic Enterprises	814
Armstrong Rubber	509
Associated Coca-Cola Bottling	611
Athlone Industries	610
Augat	921
Automatic Switch	973
Avondale Mills	646
Baldor Electric	901
Bally Manufacturing	517
Bandag	604
Banta (George)	896
Barber-Greene	728
Barber Oil	965
Bard (C. R.)	745
Bassett Furniture Industries	638
Beker Industries	704
Belden	612
Belding Heminway	989
Betz Laboratories	799
Beverage Management	929
Bibb	717
Bic Pen	804
Binks Manufacturing	962
Bird & Son	552
Blair (John)	759
Bliss & Laughlin Industries	617
Block Drug	878
Blue Chip Stamps	773
Bobbie Brooks	793
Bohemia	794
Brown-Forman Distillers	548
Brown & Sharpe Manufacturing	768
Brunswick Pulp & Paper	796
Brush Wellman	832
Buckeye International	841
Bulova Watch	727
Bundy	823
Burndy	702
CCI	693
C.H.B. Foods	723
CMI	996
CTS	779
Cadence Industries	963
Cagle's	791
California Computer Products	925
California Portland Cement	764
Carlisle	572
Carter (William)	870
Carter-Wallace	812
Centronics Data Computer	995
Chamberlain Manufacturing	718
Champion Home Builders	570
Checker Motors	874
Chelsea Industries	719
Chesapeake Corp. of Virginia	700
Chickasha Cotton Oil	974
Chock Full O' Nuts	954
Cleveland-Cliffs Iron	549
Clow	780
Coachmen Industries	824
Coca-Cola Bottling Co. of Miami	976
Coleco Industries	913
Coleman	583
Combustion Equipment Associates	949
Commerce Clearing House	734
Commercial Shearing	679
Commodore	868
Compugraphic	674
Computervision	931
Condec	677
Conrac	899
Conrock	908
Continental Copper & Steel Industries	833
Conwood	903
Cooper Laboratories	835
Cooper Tire & Rubber	620
Copeland	584
Core Industries	840
Courier	948
Cox Broadcasting	640
Crompton	851
Crompton & Knowles	687
Cronus Industries	826
Cross & Trecker	599
Crouse-Hinds	520
Crystal Oil	858
Cubic	818
Culbro	512
Curtiss-Wright	540
DHJ Industries	852
Dairylea Cooperative	514
Daniel Industries	991
Danly Machine	994
Datapoint	699
Dataproducts	837
Dayton Malleable	786
DeLuxe Check Printers	526
Dentsply International	691
DeSoto	569
Dibrell Brothers	577
Diebold	588
Dinner Bell Foods	665
Dixie Yarns	708
Donaldson	710
Dorchester Gas	523
Dr Pepper	611
Duplex Products	815
Duriron	961
Dutch Boy	808
Dynamics Corp. of America	942
Dyneer	895
E-Systems	508
Early California Industries	927
Earth Resources	503
Easco	536
Eastmet	756
Echlin Manufacturing	591
Edgington Oil	619
Elcor	880
Electronic Memories & Magnetics	887
Elixir Industries	838
Envirodyne Industries	636
Essex Chemical	953
Esterline	742
Ethan Allen	706
Everest & Jennings International	975
Faberge	684
Facet Enterprises	916
Fansteel	806
Farmer Bros.	884
Fedders	744
Federal Signal	990
Filmways	864
First Mississippi	809
Fischer & Porter	831
Florida Rock Industries	861
Florida Steel	681
Flowers Industries	561
Fort Howard Paper	544
Four-Phase Systems	807
Franklin Electric	898
Franklin Mint	621
Fuller (H.B.)	662
GF Business Equipment	834
Gates Learjet	593
General American Oil Co. of Texas	871
General Binding	957
General Portland	631
Georgia Kraft	603
Geosource	541
Giddings & Lewis	666
Gifford-Hill	504
Glatfelter (P.H.)	690
Gleason Works	722
Glover	894
Goulds Pumps	733
Graniteville	609
Great Lakes Chemical	979
Greif Bros.	615
Grolier	629
Grow Group	731
Guardian Industries	625
Guilford Mills	761
Gulton Industries	924
Halstead Industries	721
Hanna Mining	502
Harper & Row	910
Harte-Hanks Communications	685
Harvey Hubbell	530
Hasbro Industries	941
Hayes-Albion	671
Hazeltine	971
Heath Tecna	854
Helene Curtis Industries	937
Hesston	703
Hillenbrand Industries	606
Holly	642
Holly Sugar	877
Homestake Mining	715
Hon Industries	755
Houghton Mifflin	853
Houston Oil & Minerals	546
Howell	537
Huffy	753
Huyck	888
Ideal Toy	945
Illini Beef Packers	643
Illinois Tool Works	506
Imperial Sugar	886
Instrument Systems	757
International Banknote	893
International Flavors & Fragrances	501
International Rectifier	969
Interpace	505
Intersil	904
Iroquois Brands	912
Itek	560
James River Corp. of Virginia	600
Jantzen	919
Joslyn Mfg. & Supply	752
Jostens	669
Justin Industries	785
KDI	776
Kaiser Cement	659
Katy Industries	680
Keene	750
Keller Industries	802
Kennametal	653
Kerr Glass Manufacturing	539
Kimball International	736
King-Seeley Thermos	682
Kirsch	863
Knudsen	528
Kollmorgen	862
Krueger (W.A.)	930
Kuhlman	934
Kysor Industrial	907
Laclede Steel	694
Lamson & Sessions	571
Lancaster Colony	649
Lance	746
Lane	850
La-Z-Boy Chair	879
Leesona	821
Leggett & Platt	729
Lehigh Valley Industries	940
Lenox	720
Leslie Fay	741
Liquid Air Corp. of North America	522

Most of the figures in this FORTUNE *Second 500 Directory were prepared by research associate Susan Zelony, who is responsible for the columns reporting on companies' sales, assets, net income, stockholders' equity, employees, net income as a proportion of sales and of stockholders' equity, and the industry code numbers. Figures on earnings per share and total return to investors were prepared by Claudine Knight.*

Loctite	843
Longview Fibre	554
Loral	938
Ludlow	712
Lukens Steel	545
MEI	686
M/A-Com	967
MacAndrews & Forbes	983
MacMillan Ring-Free Oil	909
Mallinckrodt	507
Management Assistance	639
Manhattan Industries	538
Manitowoc	623
Marion	795
Marion Laboratories	992
Mark Controls	696
Marlene Industries	932
Marley	596
Masland (C.H.) & Sons	827
Maytag	521
McNeil	739
McQuay-Perfex	716
Measurex	993
Medalist Industries	968
Medford	876
Media General	626
Medtronic	711
Meredith	580
Mesa Petroleum	675
Michigan General	705
Midland Glass	839
Miller (Herman)	816
Millipore	865
Milton Bradley	532
Mine Safety Appliances	641
Mirro	867
Mississippi Chemical	654
Mitchell Energy & Development	635
Modine Manufacturing	735
Mohawk Data Sciences	810
Mohawk Rubber	737
Monogram Industries	652
Multimedia	923
Munsingwear	936
Murray Ohio Manufacturing	567
NCH	658
NIBCO	798
National Cooperative Refinery Association	534
National Grape Co-Operative Association	726
National Mine Service	956
National-Standard	559
New England Fish	805
Newell	984
Norlin Industries	754
Nortek	1000
North American Coal	553
North American Royalties	999
Noxell	801
OKC	656
Oak Industries	624
Ocean Spray Cranberries	769
Oglebay Norton	782
Ohio Ferro Alloys	972
Olympia Brewing	586
Omark Industries	743
Oneida	778
Overhead Door	655
Oxford Industries	673
PVO International	697
Pacific Lumber	663
Palm Beach	573
Pantasote	885
Papercraft	998
Park-Ohio Industries	800
Penn-Dixie Industries	524
Pentair	771
Pertec Computer	875
Petrolite	781
Pettibone	605
Philips Industries	647
Phillips-Van Heusen	568
Phoenix Steel	844
Pierce (S.S.)	678
Pittsburgh-Des Moines Steel	598
Pittway	628
Playboy Enterprises	602
Pogo Producing	849
Polychrome	900
Pope & Talbot	817
Portec	672
Prentice-Hall	622
Prime Computer	866
Publicker Industries	920
Puritan Fashions	845
Quanex	695
RKO General	667
RSR	792
RTE	760
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Rath Packing	582
Raybestos-Manhattan	607
Raychem	547
Reading Industries	978
Redman Industries	688
Reeves Brothers	550
Reliance Universal	777
Republic	608
Research-Cottrell	614
Rexham	855
Richardson	848
Riegel Textile	531
Riley	664
Robbins & Myers	959
Robertshaw Controls	566
Robins (A.H.)	515
Robintech	783
Roblin Industries	926
Rochester & Pittsburgh Coal	749
Rohr Industries	511
Ronson	939
Rorer Group	648
Rubbermaid	589
Russ Togs	914
Russell	774
Russell, Burdsall & Ward	897
Russell Stover Candies	947
SPS Technologies	633
Salant	692
Salem Carpet Mills	758
Sanders Associates	846
Savannah Foods & Industries	563
Schaefer (F.&M.)	830
Scherer (R.P.)	813
Scholastic Magazines	958
Scientific-Atlanta	964
Scott, Foresman	709
Seaboard Allied Milling	557
Seagrave	977
Sealed Power	627
Shaklee	581
Shaw Industries	811
Simmonds Precision Products	997
Simpson Industries	966
Smithfield Foods	770
Smucker (J.M.)	881
Snap-on Tools	518
Soundesign	842
Southdown	651
Southland Royalty	668
Standard Alliance Industries	985
Standard-Coosa-Thatcher	960
Standard Products	725
Standard Register	650
Standex International	601
Stanley Home Products	732
Sta-Rite Industries	902
Stepan Chemical	882
Sterndent	644
Stewart & Stevenson Services	738
Stewart-Warner	527
Stone Container	565
Storer Broadcasting	819
Stride Rite	917
Sullair	950
Sun Electric	828
Susquehanna	955
Swank	918
TMC Industries	935
Taft Broadcasting	825
Tampax	762
Tappan	616
Tasty Baking	820
Technicolor	847
Technicon	575
Telex	890
Teradyne	980
Terra Chemicals International	670
Texas Industries	714
Texas International	767
Texfi Industries	822
Thermo Electron	952
Thomas & Betts	707
Thomas Industries	698
Ti-Caro	713
Titanium Metals Corp. of America	574
Todd Shipyards	513
Tonka	946
Toro	533
Towle Manufacturing	889
Tracor	683
Transamerica Delaval	564
Triangle Industries	613
Triangle Pacific	689
Trinity Industries	632
Tultex	892
Twin Disc	788
Tyco Laboratories	724
Tyson Foods	516
U and I	772
UMC Industries	529
UNC Resources	634
Unarco Industries	558
Unifi	987
Union	787
Union Special	943
United Foods	981
United Industrial	869
U.S. Tobacco	701
Universal Foods	579
VSI	578
Valley Industries	872
Valmac Industries	765
Valmont Industries	928
Valspar	988
Van Dorn	766
Vermont American	836
Virginia Chemicals	933
Vulcan	891
Walco National	860
Wang Laboratories	576
Ward Foods	594
Warner Electric Brake & Clutch	905
Warner & Swasey	590
Watkins-Johnson	951
Wean United	751
West	982
Western Gear	657
Western Pacific Industries	763
Williamhouse-Regency	915
Winnebago Industries	730
Wisconsin Dairies Cooperative	660
Wolverine World Wide	748
Wometco Enterprises	585
Woodward Governor	986
Work Wear	859
Worthington Industries	630
Wylain	562
Wynn's International	784
Xcor International	906
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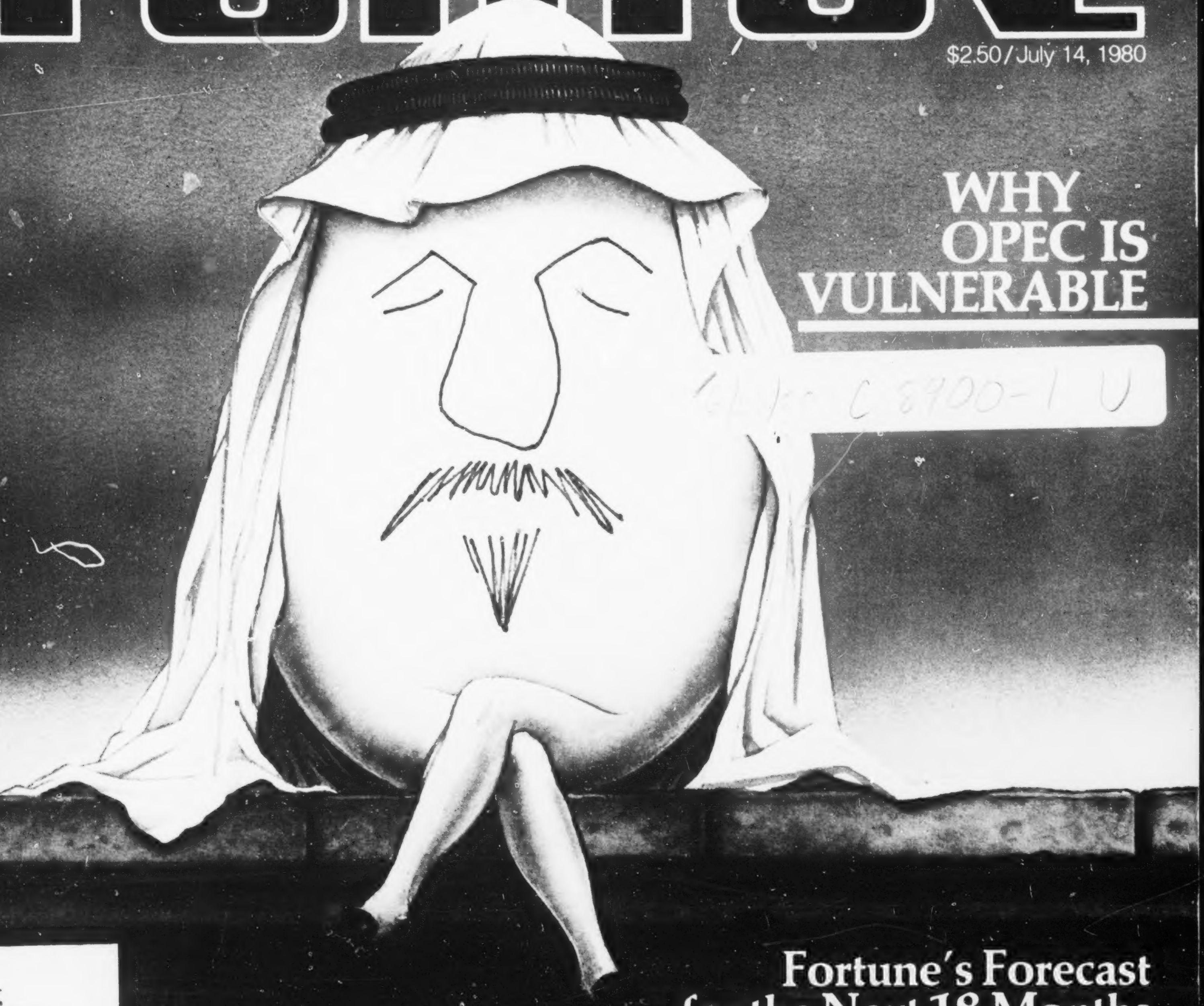

WHY OPEC IS VULNERABLE

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Fortune's Forecast for the Next 18 Months

Freddie Silverman's Secret Success

Is Life Insurance Dead?

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WHY OPEC IS VULNERABLE

The nonchalant Humpty Dumpty of Arabic aspect on the cover was painted by Denis E. Orloff. A story on the Organization of Petroleum Exporting Countries, and the challenges that could destroy it, begins on page 66.

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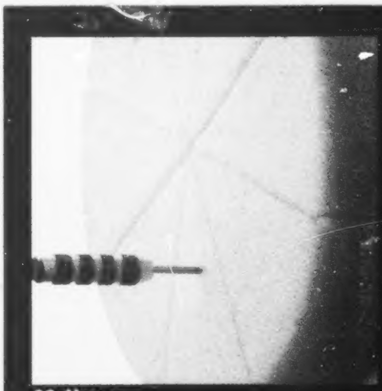

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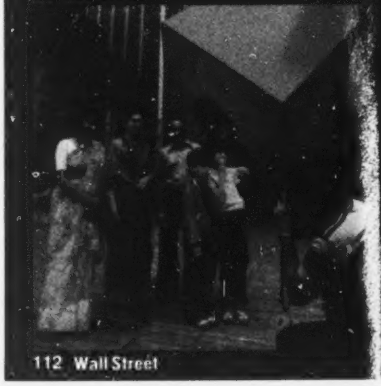

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3.7%
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THE FORTUNE DIRECTORY OF THE LARGEST NON-INDUSTRIAL COMPANIES

The 50s

NKAMERICA TRAVEL
25 10

Prudential

by PETER DAVID PETRE

The books closed before the recession began, but the last year of the Seventies still wasn't especially kind to the non-industrial companies on FORTUNE's "50 largest" lists. Of the five groups of companies that report earnings (life insurers do not), only three recorded gains; the aggregate increase in earnings for the five groups was a mere 9.2%. Adjusting for the 8.8% rise in G.N.P. prices last year, earnings grew only by 0.4%. The gains of 1979 seem sluggish even in comparison with the results of 1973, just before the last recession, when "real earnings" rose by 1.4%.

Investors stouthearted enough to hang on to their non-industrial securities nevertheless made out pretty well. The total return to investors (stock appreciation plus dividend yield) was positive for 80% of the companies whose stock is traded publicly.

COMMERCIAL BANKING

After decades of pursuit, Citicorp still trailed BankAmerica, the largest U.S. bank holding company, but the race was getting close. Last year both companies rocketed past the $100-billion mark in assets, and at year-end Citi was only about $2 billion behind BankAmerica's $108.4 billion. (At the end of 1980's first quarter, Citi was $5.6 billion ahead.) The pair finished one-two in net income as well.

As a group, the 50 largest banks performed splendidly, achieving a 20.5% increase in profits. Aggregate assets increased by 15.2%, deposits by 12%, loans by 15.8%. Loan demand was strong throughout 1979, and might have produced an even bigger year for the bankers had margins not been pinched by the ballooning cost of funds.

Some regional banks did especially well. Pittsburgh National (No. 33) leaped nine places on the list with a 27.7% growth in assets; Texas Commerce Bancshares (No. 24) had the best stock-market performance for the decade; Valley National Bank of Arizona (No. 37) booked the best 1979 total return. The sole newcomer on the list, Republic New York (No. 49), recorded the largest growth in assets of any bank—31.7%. Affiliated with the Trade Development Bank of Switzerland, Republic brings to five the number of foreign-controlled banks on the list. (The others: Marine Midland Banks, Union Bank, National Bank of North America, and European-American Bank.)

LIFE INSURANCE

The 50 largest life insurers sold more insurance last year than ever before, and total life insurance in force rose 11.1%. As in other recent years, the market was buttressed by (a) sales designed to make up for the reduced real value of existing coverage in an inflationary age and (b) the bulge in the number of young adults. Premium and annuity receipts increased only 6.2%, however, less than half the 1978 rate, as cheaper forms of insurance took business away from the lucrative whole-life market. (See the article on page 86.) A 14.4% surge in the industry's investment income combined with the continuing decline in mortality rates to boost aggregate net gain from operations 13.2%.

Moving past John Hancock (now No. 6) and New York Life (No. 5), Aetna Life (No. 4) became the first investor-owned company to join the industry's top five; the life-insurance giants have traditionally been companies owned in principle by their policyholders. Bolstered by group-pension business, Aetna's premium receipts rose a thumping 21.7%—more than twice the gain recorded by any of the other leaders.

The FORTUNE list now includes companies that specialize in variable annuities; the change reflects new industry accounting rules that make the operating statements of such companies comparable to those of companies selling other forms of life insurance. Two variable-annuity companies, Aetna Life & Annuity (No. 43) and Variable Annuity Life (No. 47), now appear on the list.

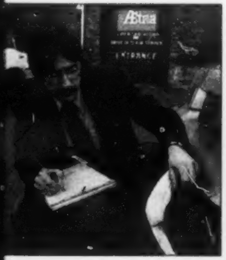
In spite of the uncertainties the industry faces, life-insurance companies apparently make attractive acquisitions for FORTUNE 500 companies. American Brands bought Franklin Life (No. 26) last year, and Tenneco added Southwestern Life (No. 30) to its balance-sheet entries this spring.

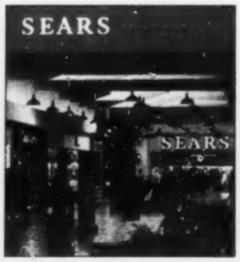
DIVERSIFIED FINANCIAL

Year-end results for the diversified-financial companies did not fully reflect the pummeling some of them received in the final weeks of the year. Savings-and-loan associations and consumer-finance companies had a particularly unhappy time of it, with their lending rates held low by usury ceilings while the cost of borrowing short-term funds went through the roof.

While 1980 portents were in some cases dire, the list's 1979 assets, revenues, and income all rose more than 15%. Median total return to investors for 1979 was a rousing 29.3%, substantially better than the median of any of the other 50s or the FORTUNE 500. The diversified-financial list also did best in median total return for the decade.

Top-ranked Aetna had another strong





year, with net income up a solid 16.7%. (The company is the corporate parent of both Aetna Life and Aetna Life & Annuity, on the life-insurance list.) But 1979 was not a particularly good time to be in the property-and-casualty business. Claims, whipped up in part by Hurricanes David and Frederic, ran higher than in 1978, and inflation forced companies to set aside larger reserves against unsettled claims. The industry also began one of its cyclical downswings, during which underwriters always face the choice of either writing less profitable policies or yielding market share. Following the former strategy, St. Paul Companies (No. 22) sustained a decline in earnings but increased revenues 15.6%; following the latter, General Reinsurance (No. 32) took a slight cut in revenues but gained 28.9% in net income.

Revenues boomed in the securities business, but not every brokerage house succeeded in converting the added volume into increased earnings. Merrill Lynch (No. 5), the industry leader, had a lot of success: profits soared another 66.5% after 1978's 62% gain. E.F. Hutton (No. 27) weighed in with a 32% profit gain and had the best return on equity (21.4%) among the brokers.

RETAILERS

The 50 largest retailers had a mediocre year in 1979. They were helped by a consumer psychology that seemed to identify spending as the best hedge against inflation. They were hurt by the spring gas crunch and record interest rates that made it hard to finance inventories. Sales of the top 50 retailers rose a meager 8.5% in 1979, while aggregate earnings fell by 3.1%, the worst bottom-line results of any of the FORTUNE 50s. Five of the top ten retailers made less money than they had in 1978, and top-ranked Sears, whose earnings were off more than 12%, had a 2.4% sales decline in the bargain. Yet Sears still had the best margin, 4.6%, of any of the top 15 retailers.

There is always a lot of reshuffling on the retailing list, but two companies changed their rankings dramatically. The biggest gainer was a corporation that was called Skaggs Companies and was No. 39 on last year's list. Having acquired American Stores (and taken its name), the company is now No. 14. Food Fair took a spectacular plunge, dropping 16 places and reporting a $211-million loss. (Among all American companies, only Chrysler and U.S. Steel lost more money in 1979.) But the company's stock recovered as bankruptcy fears eased, and Food Fair posted the best total return of any retailer, nearly 64%.

TRANSPORTATION

The cost of oil soared in 1979, but a surprising number of the largest transportation companies were unhurt because they deliver as well as consume energy. Among this lucky group are the oil-pipeline companies and railroads that count coal mines among their captive customers. Some railroads also *produce* energy; in fact, Union Pacific, which ranked No. 3 on last year's transportation list, did so much drilling and mining in 1979 that it has moved to FORTUNE's list of 500 industrials (No. 84). Strong performances by the pipelines and railroads, together with mixed returns from the motor carriers, helped raise aggregate revenues for the 50 companies 12.4%; however, net income declined 2.9%.

The first full year of route deregulation was a disastrous one for the major airlines. UAL, whose United Airlines subsidiary had a 58-day strike, lost almost $73 million. It also lost first place to Trans World, whose prospering hotel, real-estate, and food businesses offset losses from its airline and kept the company —just barely—in the black. A labor dispute also proved troublesome for Tiger International, No. 27 on last year's list. Tiger's air-freight subsidiary suffered an 18-day strike that reduced common-carrier revenues just below the 50% level needed to qualify for the transportation list.

UTILITIES

AT&T became the first corporation in history to employ more than a million people, but the company didn't set many other records in 1979. AT&T's growth in assets (10.1%) and profits (7.6%) were both off from 1978. For the 50 companies, assets rose 12% and profits 10%, but the list still fared worse on Wall Street than any of the other 50s.

The economy smiled on the gas-pipeline companies. Revenues climbed more than 30% for this group, which was helped by the easing of price controls at the wellhead. Among the principal beneficiaries of this process: Transco, which also had the highest ten-year total return of any company on the list, and El Paso (whose recent difficulties are described in an article on page 70).

Life wasn't nearly as rosy in the electrical-utility business, particularly for companies on the East Coast. Demand for electricity was flat in 1979, generating costs rose, and regulators were generally hard to budge. General Public Utilities, the owner of the Three Mile Island plant, reported a 31% earnings decline and had the only negative ten-year total return on the list.

The 50 Largest COMMERCIAL-BANKING COMPANIES (ranked by assets)

RANK '79	RANK '78	COMPANY	ASSETS[1] ($000)	DEPOSITS ($000)	DEPOSITS RANK	LOANS[2] ($000)	LOANS RANK	EMPLOYEES[3] NUMBER	EMPLOYEES RANK
1	1	**BankAmerica Corp.** (San Francisco)	108,389,318	84,984,746	1	57,096,295	2	80,959	1
2	2	**Citicorp** (New York)	106,370,619	70,290,725	2	62,536,389	1	51,600	2
3	3	**Chase Manhattan Corp.** (New York)	64,708,018	48,456,210	3	39,749,569	3	32,510	3
4	4	**Manufacturers Hanover Corp.** (New York)	47,675,446	38,155,078	4	25,230,815	4	21,165	6
5	5	**J.P. Morgan & Co.** (New York)	43,487,679	30,278,552	5	22,158,171	6	10,831	13
6	6	**Chemical New York Corp.**	39,375,293	28,096,820	6	20,337,991	7	17,494	7
7	7	**Continental Illinois Corp.** (Chicago)	35,790,119	24,007,200	7	22,861,532	5	11,770	12
8	9	**Bankers Trust New York Corp.**	30,952,922	22,436,852	9	15,975,911	10	12,671	10
9	10	**First Chicago Corp.**	30,181,800	21,106,060	10	15,563,358	11	10,207	15
10	8	**Western Bancorp.** (Los Angeles)	29,687,134	23,631,073	8	16,813,824	8	29,097†	4
11	11	**Security Pacific Corp.** (Los Angeles)	24,923,382	18,450,827	11	16,145,246	9	23,701†	5
12	12	**Wells Fargo & Co.** (San Francisco)	20,593,124	15,831,015	12	14,735,678	12	17,461	8
13	14	**Irving Bank Corp.** (New York)[10]	16,702,433	13,525,148	13	7,275,544	16	8,700	18
14	15	**Crocker National Corp.** (San Francisco)	16,138,650	12,516,820	14	10,433,489	13	16,311	9
15	13	**Marine Midland Banks** (Buffalo)	15,728,156	12,509,007	15	9,007,151	14	9,901†	16
16	17	**First National Boston Corp.**	13,759,850	8,965,353	19	7,003,981	17	10,600	14
17	16	**Mellon National Corp.** (Pittsburgh)	13,507,677	9,503,209	17	6,772,074	19	6,712	20
18	18	**Northwest Bancorp.** (Minneapolis)	12,415,823	9,573,230	16	7,443,593	15	12,552	11
19	19	**First Bank System** (Minneapolis)	12,118,450	8,982,846	18	6,785,968	18	9,090†	17
20	20	**First International Bancshares** (Dallas)	11,503,940	8,920,587	20	5,866,489	20	5,330†	32
21	23	**Republic of Texas Corp.** (Dallas)	10,797,651	7,646,570	21	5,351,834	21	5,270	34
22	22	**National Detroit Corp.**	9,506,400	6,896,142	24	4,543,246	25	6,496	22
23	25	**First City Bancorp. of Texas** (Houston)	9,504,717	7,597,333	22	4,497,802	26	5,847	26
24	24	**Texas Commerce Bancshares** (Houston)	9,259,500	7,226,326	23	4,888,897	23	5,431	30
25	26	**Bank of New York Co.**	8,994,425	6,870,299	25	4,294,534	28	5,833	27
26	21	**First Pennsylvania Corp.** (Philadelphia)	8,986,646	5,306,963	28	4,568,488	24	6,467	23
27	27	**Seafirst Corp.** (Seattle)	8,400,753	6,652,277	26	5,349,994	22	7,335†	19
28	28	**European American Bancorp.** (New York)	7,766,399	6,370,123	27	4,370,459	27	3,939†	41
29	29	**Harris Bankcorp.** (Chicago)	7,107,759	4,928,932	30	3,274,876	31	3,768	43
30	31	**Union Bank** (Los Angeles)[12]	6,562,591	5,153,528	29	3,600,193	29	5,590	29
31	34	**NCNB Corp.** (Charlotte)	6,365,290	4,476,678	32	2,759,838	39	4,727	38
32	30	**Philadelphia National Corp.**	5,916,161	4,056,392	34	3,110,352	35	4,955	36
33	42	**Pittsburgh National Corp.**	5,563,019	3,911,728	36	2,844,740	38	3,477	46
34	33	**AmeriTrust Corp.** (Cleveland)[13]	5,402,092	3,762,801	40	3,169,413	32	4,483	39
35	32	**Michigan National Corp.** (Bloomfield Hills, Mich.)	5,399,222	4,544,675	31	3,587,381	30	6,500	21
36	35	**Northern Trust Corp.** (Chicago)	5,357,545	3,911,925	35	2,363,094	47	3,516	45
37	41	**Valley National Bank of Arizona** (Phoenix)	5,199,427	4,330,638	33	3,130,130	34	6,445	24
38	36	**First Wisconsin Corp.** (Milwaukee)	5,106,707	3,672,879	41	2,744,748	41	4,798	37
39	39	**Wachovia Corp.** (Winston-Salem)	5,096,527	3,824,691	38	2,651,398	42	5,690	28
40	38	**DETROITBANK Corp.**	5,066,835	3,526,523	44	2,581,606	45	3,857	42
41	47	**Southeast Banking Corp.** (Miami)	5,028,371	3,827,975	37	2,265,991	48	5,000	35
42	37	**BancOhio Corp.** (Columbus)	5,005,030	3,804,616	39	2,634,722	43	5,993	25
43	49	**National City Corp.** (Cleveland)	4,971,998	3,329,509	48	2,178,834	49	3,349	49
44	40	**National Bank of North America** (New York)[15]	4,849,019	3,634,318	42	3,026,240	36	4,220	40
45	46	**Mercantile Texas Corp.** (Dallas)	4,708,644	3,331,924	47	2,603,848	44	3,372	48
46	43	**Manufacturers National Corp.** (Detroit)	4,525,758	3,607,642	43	2,744,777	40	3,710	44
47	45	**Rainier Bancorp.** (Seattle)	4,495,758	3,456,754	46	3,133,912	33	5,310	33
48	48	**U.S. Bancorp.** (Portland, Ore.)	4,431,388	3,511,708	45	2,899,124	37	5,422	31
49	●	**Republic New York Corp.**	4,408,405	3,287,048	49	2,090,758	50	1,200	50
50	44	**Girard Co.** (Bala Cynwyd, Pa.)	4,359,874	3,246,884	50	2,410,690	46	3,373	47
		TOTALS	**882,154,044**	**650,818,159**		**489,464,987**		**544,035**	

N.A. Not available.
●Not on last year's list.

[1] As of December 31, 1979.

[2] Net of unearned discount and loan loss reserve. Figure does not include direct lease financing.

[3] Year-end total unless followed by a dagger (†), in which case average for the year.

[4] After extraordinary items. Figures in parentheses indicate net losses. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown; a double dagger (‡) signifies an extraordinary charge of at least 10%.

[5] Sum of capital stock (except redeemable preferred), surplus, and retained earnings at the end of the year.

[6] For all companies, the figures shown for 1979 and 1978 are the 'primary' earnings per share that appear in the company's income statement. These figures are based on a weighted average of the number of common shares and common-stock equivalents outstanding during the year. 'Common-stock equivalents' generally include (a) convertible securities whose cash yield is less than two-thirds of the prime rate at the time the securities were issued and (b) options and warrants when the effect of their inclusion in the computation would reduce the 'primary' earnings per share. Weighted averages are used for 1969 where these are available; where they are not, figures are based on a simple average of 1968 and 1969 year-end shares outstanding. Per-share earnings for 1978 and 1969 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1969.

[7] Average annual growth rate, compounded.

[8] Total return includes both price appreciation and dividend yield, i.e., to an investor in the company's

NET INCOME[4]		STOCKHOLDERS' EQUITY[5]		NET INCOME AS PERCENT OF EQUITY		EARNINGS PER SHARE[6]					TOTAL RETURN TO INVESTORS[8]			
									GROWTH RATE: 1969-79[7]		1979[9]		1968-79 AVERAGE[9]	
($000)	RANK	($000)	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK
600,203	1	3,461,978	2	17.3	4	4.10	3.41	1.11	13.96	8	12.20	29	9.33	10
541,447	2	3,597,988	1	15.0	14	4.34	3.79	1.10	14.71	5	6.45	39	7.20	19
303,019	3	2,026,533	3	15.0	15	8.81	5.53	2.93	11.64	14	39.66	3	2.73	39
211,605	5	1,554,952	5	13.6	28	6.42	5.59	2.47	10.02	24	3.59	44	5.16	28
288,127	4	1,949,253	4	14.8	19	7.07	6.32	1.91	13.98	7	7.44	35	8.39	13
134,706	9	1,190,229	8	11.3	40	8.53	7.05	4.47	6.68	40	6.43	40	1.95	41
195,807	7	1,362,902	6	14.4	24	4.99	4.49	1.39	13.63	9	16.67	21	11.06	4
113,738	12	778,600	13	14.6	20	9.30	6.40	3.99	8.83	28	29.56	6	2.03	40
112,041	13	1,186,520	9	9.4	46	2.83	3.29	1.46	6.84	38	(12.50)	46	6.31	21
203,342	6	1,221,961	7	16.6	5	5.38	4.36	1.99	10.46	23	36.55	4	6.96	20
163,580	8	1,042,407	10	15.7	10	5.94	5.18	2.15	10.70	21	18.72	16	6.26	22
123,416	10	834,095	11	14.8	18	5.45	4.91	1.75	12.03	11	5.12	43	5.72	24
68,339	23	507,235	20	13.5	30	7.77	6.27	3.35	8.78	31	26.74	8	3.85	35
116,898	11	644,000	17	18.2	2	8.94	5.66	3.03	11.43	18	26.96	7	4.70	31
39,848	35	480,331	24	8.3	47	3.18	2.26**	3.70	(1.50)	45	30.32	5	(0.04)	43
84,224	18	649,114	16	13.0	33	6.84	5.12	2.88	9.04	27	12.00	30	4.66	32
96,362	17	825,548	12	11.7	39	4.92	4.19	2.12	8.78	30	14.91	24	6.25	23
106,642	14	718,733	14	14.8	17	4.13	3.56	1.37	11.67	13	6.59	38	7.49	18
101,691	15	701,067	15	14.5	21	6.80	6.01	2.34	11.26	19	12.27	28	7.57	17
97,923	16	593,222	19	16.5	7	4.79	4.05	1.01	16.84	2	20.08	14	12.22	3
72,400	21	501,998	22	14.4	22	4.08	3.41	1.00	15.10	4	21.51	12	8.33	14
75,604	20	607,991	18	12.4	36	6.24	5.66	2.80	8.34	32	10.80	31	7.85	16
68,478	22	449,438	25	15.2	12	5.34	4.54	1.62[11]	12.67	10	21.51	13	10.01	9
82,380	19	495,273	23	16.6	6	5.70	4.71	1.16	17.26	1	25.67	9	15.81	1
43,560	32	358,971	27	12.1	37	7.05	6.19	3.53	7.16	36	14.74	25	3.36	37
16,463	50	350,074	28	4.7	50	1.06	1.98	2.15	(6.83)	46	(24.00)	47	(4.09)	45
64,411	24	430,948	26	14.9	16	4.28	3.75	1.40	11.82	12	18.09	18	10.55	6
21,011	48	290,336	41	7.2	48	N.A.	N.A.	N.A.	—		—		—	
31,602	43	333,854	30	9.5	45	4.65	4.09	2.41	6.79	39	6.91	37	4.65	33
34,078	40	291,902	39	11.7	38	N.A.	N.A.	N.A.	—		—		—	
45,732	29	300,002	36	15.2	11	2.53	2.00	0.85	11.52	16	18.71	17	3.96	34
39,414	36	308,893	35	12.8	34	6.77	5.53	3.28	7.52	34	9.70	34	4.82	30
44,957	30	321,588	31	14.0	27	7.30	6.00	2.97	9.41	26	22.92	10	8.16	15
57,034	25	505,264	21	11.3	41	6.20	5.68	3.09	7.21	35	9.76	33	5.22	27
44,166	31	292,834	38	15.1	13	4.70	4.51	1.20[14]	14.63	6	7.39	36	9.14	12
26,497	46	274,213	43	9.7	44	5.52	5.36	2.66	7.57	33	(10.06)	45	3.74	36
46,522	28	265,674	44	17.5	3	4.65	3.66	1.56	11.54	15	48.85	1	5.49	25
22,162	47	196,715	49	11.3	42	5.30	4.12	3.55	4.09	44	16.75	20	4.99	29
42,397	33	320,835	32	13.2	31	2.71	2.25	1.51	6.02	43	16.24	22	1.36	42
40,535	34	310,926	34	13.0	32	4.77	4.60	2.05	8.81	29	6.41	41	10.54	7
34,880	39	277,566	42	12.6	35	2.77	2.13	1.48	6.47	41	22.23	11	(0.63)	44
29,737	45	295,849	37	10.1	43	3.70	3.69	2.05	6.08	42	10.73	32	2.86	38
48,518	27	337,664	29	14.4	23	6.15	5.68	2.08	11.45	17	13.84	26	11.05	5
17,021	49	290,625	40	5.9	49	N.A.	N.A.	N.A.	—		—		—	
39,389	37	243,636	46	16.2	9	3.77	3.39	1.30	11.23	20	42.96	2	—	
32,502	41	241,173	47	13.5	29	6.46	6.28	2.54	9.78	25	6.34	42	9.16	11
37,010	38	264,324	45	14.0	26	4.23	3.86	1.54	10.63	22	17.43	19	10.53	8
51,934	26	320,805	33	16.2	8	3.65	3.21	0.83	15.96	3	13.78	27	12.49	2
31,634	42	166,215	50	19.0	1	8.34	7.06	N.A.	—		16.09	23	—	
30,800	44	216,666	48	14.2	25	6.08	4.63	3.11	6.93	37	19.59	15	5.23	26
4,975,786		**35,188,920**												

stock. The figures shown assume sales at the end of 1979 of stock owned at the end of 1969 or 1978. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spin-offs were reinvested at the end of the year in which they were received. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available where shares are not publicly traded or traded on only a limited basis. Where corporations have more than one class of shares outstanding, only the more widely held and actively traded have been considered.

[9] Percentages are the returns received by the hypothetical investor described in footnote 8. The ten-year figures are annual averages, compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes dropped from the earnings-per-share figures.

[10] Name changed from Charter New York Corp. on October 17, 1979.

[11] Figure is for First City National Bank of Houston.

[12] Name changed from Union Bancorp. on April 17, 1979.

[13] Named changed from CleveTrust Corp. on October 18, 1979.

[14] Figure is for Michigan National Bank (Lansing).

[15] Company is wholly owned by National Westminster Bank (No. 19 among the 1978 50 Largest Commercial-Banking Companies Outside the U.S.).

The 50 Largest LIFE-INSURANCE COMPANIES (ranked by assets)

RANK		COMPANY	ASSETS[1]	PREMIUM & ANNUITY RECEIPTS[2]		NET INVESTMENT INCOME	
'79	'78		($000)	($000)	RANK	($000)	RANK
1	1	**Prudential** (Newark)*	54,734,107	8,007,951	1	3,313,429	1
2	2	**Metropolitan** (New York)*	44,967,563	5,934,722	2	3,068,872	2
3	3	**Equitable Life Assurance** (New York)*	30,839,211	4,576,910	4	1,808,988	3
4	6	**Aetna Life** (Hartford)[7]	18,548,768	4,729,187	3	1,227,687	5
5	4	**New York Life***	18,479,224	2,598,658	6	1,235,376	4
6	5	**John Hancock Mutual** (Boston)*	17,318,502	2,170,657	8	1,150,511	6
7	7	**Connecticut General Life** (Bloomfield)	12,240,721	2,434,535	7	842,235	7
8	8	**Travelers** (Hartford)[8]	11,816,987	3,642,396	5	800,696	8
9	9	**Northwestern Mutual** (Milwaukee)*	10,553,947	1,246,917	11	702,921	9
10	10	**Massachusetts Mutual** (Springfield)*	8,340,825	1,222,180	12	542,418	11
11	11	**Teachers Insurance & Annuity** (New York)	8,297,558	1,135,270	13	657,703	10
12	12	**Mutual of New York***	7,412,472	1,024,812	15	484,474	12
13	14	**Bankers Life** (Des Moines)*	6,764,447	1,441,554	9	476,310	13
14	13	**New England Mutual** (Boston)*	6,314,187	940,021	17	429,110	14
15	15	**Mutual Benefit** (Newark)*	5,181,444	791,509	18	336,796	15
16	16	**Connecticut Mutual** (Hartford)*	4,968,917	612,729	21	320,818	17
17	17	**Lincoln National Life** (Fort Wayne)[9]	4,730,167	1,296,836	10	323,099	16
18	18	**Penn Mutual** (Philadelphia)*	3,652,186	383,693	29	239,483	18
19	20	**Continental Assurance** (Chicago)[10]	3,029,916	948,833	16	162,025	24
20	21	**Western & Southern** (Cincinnati)*	2,911,687	311,484	38	191,288	21
21	22	**State Farm Life** (Bloomington, Ill.)	2,905,358	556,390	22	203,909	19
22	19	**National Life & Accident** (Nashville)	2,790,166	371,161	31	197,869	20
23	23	**Phoenix Mutual** (Hartford)*	2,753,070	488,682	25	178,175	22
24	25	**Pacific Mutual** (Newport Beach, Calif.)*	2,623,865	732,841	20	178,141	23
25	24	**Occidental of California** (Los Angeles)[11]	2,555,514	1,044,851	14	147,701	27
26	28	**Franklin Life** (Springfield, Ill.)[12]	2,345,532	290,798	40	153,704	26
27	27	**American National** (Galveston)	2,339,366	359,153	34	154,601	25
28	26	**National Life** (Montpelier)*	2,330,370	245,575	44	144,301	28
29	29	**State Mutual of America** (Worcester, Mass.)*	2,202,074	381,913	30	142,018	29
30	30	**Southwestern Life** (Dallas)	1,830,104	265,601	43	121,084	32
31	31	**Provident Mutual** (Philadelphia)*	1,815,494	224,875	46	120,675	33
32	32	**Guardian of America** (New York)*	1,796,291	422,880	27	122,490	31
33	33	**Home Life** (New York)*	1,795,709	293,284	39	124,465	30
34	34	**Provident Life & Accident** (Chattanooga)	1,730,184	769,959	19	106,299	38
35	38	**Nationwide Life** (Columbus)	1,666,813	419,847	28	97,722	43
36	43	**Union Mutual** (Portland, Me.)*	1,607,950	487,383	26	117,436	34
37	36	**United Benefit** (Omaha)	1,604,669	273,296	41	111,375	37
38	39	**Minnesota Mutual** (St. Paul)*	1,581,178	321,752	37	95,756	44
39	35	**Jefferson Standard** (Greensboro, N.C.)	1,568,768	141,992	50	116,882	35
40	40	**Northwestern National** (Minneapolis)	1,537,649	350,894	35	99,513	42
41	37	**Liberty National** (Birmingham, Ala.)	1,525,994	271,823	42	104,634	39
42	41	**General American Life** (St. Louis)*	1,523,306	511,952	24	103,051	40
43	●	**Aetna Life & Annuity** (Hartford)[7]	1,417,233	198,441	47	67,744	49
44	48	**Anchor National** (Phoenix)	1,413,656	365,222	33	111,538	36
45	42	**Life Insurance of Virginia** (Richmond)	1,377,815	164,869	49	94,461	45
46	49	**Capitol Life** (Denver)[13]	1,360,748	365,307	32	102,875	41
47	●	**Variable Annuity Life** (Houston)[14]	1,270,691	190,873	48	74,512	48
48	50	**IDS Life** (Minneapolis)[15]	1,270,399	326,947	36	75,768	47
49	47	**American United Life** (Indianapolis)*	1,268,804	244,532	45	88,606	46
50	45	**Bankers Life & Casualty** (Chicago)	1,266,004	514,981	23	63,992	50
		TOTALS	**336,177,810**	**57,048,928**		**21,955,536**	

Data for all companies are on the 'statutory' accounting basis required by state insurance regulatory authorities.

N.A. Not available

●Not on last year's list

*Indicates mutual company.

[1] As of December 31, 1979

[2] Includes premium receipts from life, accident, and health policies, annuities, separate accounts, and contributions to deposit administration funds.

[3] After dividends to policyholders and federal income taxes, excluding capital gains and losses. Figures in parentheses indicate a loss.

[4] Face value of all life policies as of December 31, 1979.

[5] Change between December 31, 1978, and December 31, 1979.

NET GAIN FROM OPERATIONS[3]			LIFE INSURANCE IN FORCE[4]		INCREASE IN LIFE INSURANCE IN FORCE[5]				EMPLOYEES[6]	
($000)	MUTUAL	STOCK	($000)	RANK	($000)	RANK	PERCENT OF INCREASE	RANK	NUMBER	RANK
278,398	1		367,283,576	1	36,919,838	1	11.2	30	61,942	1
233,912	2		323,588,876	2	36,054,625	2	12.5	22	51,000	2
77,024	5		183,491,377	3	17,785,117	3	10.7	32	25,470	4
194,373		1	127,618,848	4	15,354,208	4	13.7	18	17,756	7
151,444	3		111,892,459	6	10,550,165	6	10.4	34	19,889	6
144,365	4		125,594,445	5	12,778,186	5	11.3	27	20,400	5
137,199		3	73,574,843	8	9,390,626	7	14.6	12	9,346	9
159,933		2	95,652,561	7	7,898,677	8	9.0	38	39,488	3
64,241	6		51,667,387	10	6,296,695	12	13.9	17	6,410	20
56,907	7		44,526,715	13	4,316,146	14	10.7	31	9,243	11
40,164		13	6,195,971	44	759,359	38	14.0	16	1,666	44
37,778	10		33,936,777	16	3,035,704	19	9.8	36	7,566	17
21,131	18		31,150,903	17	3,987,482	15	14.7	10	5,502	24
55,136	8		28,194,982	19	2,846,856	21	11.2	28	6,648	19
39,243	9		34,698,250	14	4,596,149	13	15.3	9	5,594	23
27,354	14		23,387,951	21	2,568,909	26	12.3	23	4,868	25
52,182		8	51,133,832	11	7,257,646	9	16.5	6	8,327	14
19,365	19		16,662,221	26	1,273,947	29	8.3	40	3,882	27
19,562		17	21,825,415	23	916,535	36	4.4	45	N.A.	
27,853	13		14,148,074	32	398,050	45	2.9	47	7,872	16
89,057		5	45,285,839	12	7,158,770	10	18.8	5	15,435	8
91,049		4	16,415,708	29	233,269	47	1.4	48	7,966	15
32,435	11		26,121,663	20	2,691,432	23	11.5	26	3,135	31
24,160	15		16,312,955	30	3,068,678	18	23.2	3	3,067	32
54,477		7	62,827,919	9	6,555,719	11	11.7	25	6,126	21
56,880		6	14,672,421	31	1,202,640	32	8.9	39	3,844	28
48,614		10	16,483,699	28	699,087	41	4.4	44	8,804	13
23,464	16		9,867,238	40	581,888	44	6.3	43	2,041	38
13,782	23		12,919,141	34	1,228,980	31	10.5	33	2,862	36
29,996		15	9,047,928	41	362,729	46	4.2	46	1,771	43
10,198	24		10,393,782	38	935,655	35	9.9	35	2,017	40
28,919	12		16,615,727	27	2,713,872	22	19.5	4	2,879	35
7,855	25		13,207,451	33	1,156,488	34	9.6	37	2,757	37
51,456		9	29,513,102	18	3,522,942	16	13.6	19	3,146	30
18,895		20	12,486,782	35	1,470,409	27	13.3	20	5,910	22
16,754	20		5,311,240	46	(8,215)	50			1,901	42
15,700		21	20,975,642	24	2,652,789	24	14.5	14	9,228	12
23,417	17		34,154,527	15	3,443,074	17	11.2	29	1,919	41
41,205		12	6,269,875	43	676,434	43	12.1	24	1,630	45
19,429		18	23,056,208	22	2,943,342	20	14.6	11	2,034	39
47,990		11	10,311,037	39	736,846	40	7.7	42	4,521	26
15,484	21		20,464,023	25	2,601,278	25	14.6	13	2,901	34
19,357		19	209	50	185	48	770.8	1	9,328	10
7,523		25	3,112,057	48	1,351,708	28	76.8	2	351	49
30,197		14	12,258,408	36	692,593	37	7.9	41	3,477	29
15,278		22	5,075,532	47	680,994	42	15.5	8	353	48
13,487		23	6,756	49	(259)	49			461	47
12,308		24	8,669,978	42	1,187,833	33	15.9	7	3,006	33
14,608	22		11,098,134	37	1,260,095	30	12.8	21	1,158	46
28,590		16	6,058,900	45	747,288	39	14.1	15	7,213	18
2,740,128			**2,245,219,344**		**237,733,463**				**434,110**	

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[6] Includes home office, field force, and full-time agents. Year-end total unless followed by a dagger (†), in which case average for the year.

[7] Company is wholly owned by Aetna Life & Casualty (No. 1 on the Diversified-Financial list).

[8] Company is wholly owned by Travelers Corp. (No. 2 on the Diversified-Financial list).

[9] Company is wholly owned by Lincoln National Corp. (No. 11 on the Diversified-Financial list).

[10] Company is 82% owned by Loews (No. 9 on the Diversified-Financial list).

[11] Company is wholly owned by Transamerica (No. 10 on the Diversified-Financial list).

[12] Company is wholly owned by American Brands (No. 80 on the FORTUNE 500).

[13] Company is wholly owned by Gulf & Western Industries (No. 52 on the FORTUNE 500).

[14] Company is wholly owned by American General Insurance (No. 13 on the Diversified-Financial list).

[15] Company is wholly owned by Alleghany Corp. (No. 30 on the Diversified-Financial list).

The 50 Largest DIVERSIFIED-FINANCIAL COMPANIES (ranked by assets)

RANK '79	RANK '78	COMPANY	ASSETS[1] ($000)	REVENUES[2] ($000)	REVENUES[2] RANK	NET INCOME[3] ($000)	NET INCOME[3] RANK	STOCKHOLDERS' EQUITY[4] ($000)	STOCKHOLDERS' EQUITY[4] RANK
1	1	**Aetna Life & Casualty** (Hartford)	30,228,463	11,446,880	1	585,418	1	2,868,449	1
2	2	**Travelers Corp.** (Hartford)	19,159,864	7,888,901	2	395,046	2	2,355,831	2
3	3	**American Express** (New York)	17,108,200	4,666,500	3	345,300	3	1,832,600	4
4	5	**H.F. Ahmanson** (Los Angeles)	12,137,253	1,211,220	18	117,137	21	830,973	17
5	6	**Merrill Lynch & Co.** (New York)	10,556,100	2,051,996	11	118,743	20	784,245	18
6	8	**First Charter Financial** (Beverly Hills)	9,548,833	846,313	24	90,848	24	782,423	19
7	7	**Great Western Financial** (Beverly Hills)	9,453,989	878,354	23	93,071	23	638,357	23
8	4	**INA** (Philadelphia)	8,987,035	4,551,372	4	261,637	5	1,526,009	5
9	9	**Loews** (New York)	8,842,683	4,065,475	5	208,580	11	1,040,754	11
10	12	**Transamerica** (San Francisco)	7,983,535	4,044,647	6	240,202	7	1,324,953	6
11	11	**Lincoln National** (Fort Wayne, Ind.)	7,770,900	2,445,099	8	165,009	12	1,198,060	9
12	10	**Continental** (New York)	7,458,312	3,252,707	7	273,585	4	1,894,095	3
13	13	**American General Insurance** (Houston)	6,548,192	1,886,052	13	218,650	9	1,002,309	12
14	14	**Imperial Corp. of America** (San Diego)	6,520,823	583,152	33	74,180	29	481,930	26
15	21	**Beneficial** (Wilmington)	6,031,300	982,900	22	101,100	22	930,500	15
16	18	**American International Group** (New York)	5,727,499	2,327,542	9	259,835	6	1,245,807	7
17	19	**Household Finance** (Prospect Heights, Ill.)	5,668,300	836,100	25	161,200	14	1,239,000	8
18	16	**Walter E. Heller International** (Chicago)	5,566,491	610,982	31	40,361	32	312,732	30
19	17	**Avco Corp.** (Greenwich, Conn.)[10]	5,300,401	1,932,155	12	132,283	18	889,689	16
20	15	**C.I.T. Financial** (New York)	5,083,467	627,117	30	146,983	15	987,523	13
21	20	**First Boston** (New York)	4,890,917	145,495	47	17,245	40	127,213	41
22	22	**St. Paul Companies**	4,101,210	1,783,056	14	162,968	13	935,715	14
23	25	**Gibraltar Financial Corp. of California** (Beverly Hills)	4,041,477	361,339	39	29,632	36	208,834	34
24	23	**Golden West Financial** (Oakland, Calif.)	3,888,766	365,220	38	36,495	34	180,523	37
25	24	**U.S. Fidelity & Guaranty** (Baltimore)	3,679,842	2,136,231	10	229,089	8	1,042,926	10
26	26	**Crum & Forster** (New York)	3,520,305	1,745,068	15	143,348	16	695,304	21
27	39	**E.F. Hutton Group** (New York)	3,315,842	750,267	29	37,275	33	173,934	38
28	27	**USLIFE** (New York)	3,227,899	772,043	27	90,136	25	554,730	25
29	31	**American Financial** (Cincinnati)	2,998,572	1,132,294	21	86,100	28	321,748	29
30	●	**Alleghany Corp.** (New York)[11]	2,937,647	802,671	26	51,150	31	283,718	31
31	30	**United Financial Corp. of Calif.** (San Francisco)	2,786,760	256,653	41	25,247	37	192,957	35
32	34	**General Reinsurance** (Greenwich, Conn.)	2,706,805	762,332	28	131,361	19	671,582	22
33	33	**Reliance Group** (New York)	2,693,461	1,414,945	16	217,176	10	409,540	28
34	38	**Bache Group** (New York)[12]	2,681,474	430,291	36	13,269	44	127,550	40
35	29	**Paine Webber** (New York)[13]	2,671,922	506,837	35	13,801	43	101,473	44
36	32	**Donaldson Lufkin & Jenrette** (New York)	2,531,873	329,918	40	3,750	50	59,739	49
37	37	**SAFECO** (Seattle)	2,507,006	1,145,995	20	136,700	17	762,038	20
38	35	**Chubb** (New York)	2,490,108	1,195,542	19	89,696	26	560,597	24
39	36	**Financial Federation** (Los Angeles)	2,397,189	220,166	42	22,288	38	189,028	36
40	43	**Kemper** (Long Grove, Ill.)	2,241,901	1,246,674	17	86,358	27	420,097	27
41	46	**Baldwin-United** (Cincinnati)	2,070,941	602,873	32	56,357	30	230,539	33
42	40	**PennCorp Financial** (Santa Monica)[14]	2,047,456	422,551	37	34,472	35	235,936	32
43	41	**TRANSOHIO Financial** (Cleveland)	1,874,081	153,561	45	12,789	45	102,489	43
44	42	**Dean Witter Reynolds** (San Francisco)[16]	1,787,913	521,012	34	11,373	47	164,034	39
45	●	**Northern California Savings & Loan Assn.** (Palo Alto)	1,759,658	166,814	43	17,012	41	121,903	42
46	48	**Financial Corp. of Santa Barbara**	1,726,736	150,841	46	12,193	46	82,471	45
47	47	**Western Financial** (Phoenix)	1,651,540	143,844	48	17,516	39	74,977	46
48	●	**American Savings & Loan Assn. of Fla.** (Mia. Beach)[13]	1,632,455	141,261	49	14,229	42	52,366	50
49	45	**Broadview Financial** (Cleveland)	1,588,700	137,780	50	9,758	48	72,080	47
50	●	**Equitable Savings & Loan Assn.** (Portland)	1,493,844	162,908	44	8,052	49	65,382	48
		TOTALS	**275,625,940**	**77,242,246**		**5,846,003**		**33,387,962**	

N.A. Not available.
●Not on last year's list

[1] Total assets shown as of December 31, 1979, unless otherwise noted. Only assets of consolidated subsidiaries are included. Holding companies that own commercial banks or life-insurance companies are listed here only when these subsidiaries represent less than 80% of assets.

[2] Total income during the year, including any consolidated nonfinancial revenues from manufacturing, retailing, etc., and revenues from discontinued operations when published. All companies on the list must have derived more than 50% of their revenues from two or more kinds of financial business and be publicly held.

[3] After extraordinary items and realized capital gains and losses. Figures in parentheses indicate net loss. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown; a double dagger (‡) signifies an extraordinary charge of at least 10%.

[4] Sum of capital stock (except redeemable preferred), surplus, and retained earnings at the end of the fiscal year.

[5] Year-end total unless followed by a dagger (†), in which case average for the year.

[6] Earnings per share have been computed as described in footnote 6, page 148.

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES[5]		EARNINGS PER SHARE[6]					TOTAL RETURN TO INVESTORS[8]			
							GROWTH RATE 1969-79[7]		1979[9]		1969-79 AVERAGE[9]	
%	RANK	NUMBER	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK
20.4	12	37,540	2	7.25	6.19	0.89	23.34	9	35.36	20	13.92	5
16.8	22	29,166	5	9.20	8.43	1.58	19.27	17	18.25	37	4.84	30
18.8	16	40,732	1	4.83	4.31	1.27**	14.29	28	8.59	45	6.18	27
14.1	34	4,300	32	5.11	5.13	1.73	11.44	36	22.84	35	—	
15.1	26	26,860	8	3.26	2.00	0.94	13.24	32	31.14	23	—	
11.6	46	2,290	33	3.05	3.55	0.95	12.37	33	26.61	29	4.70	31
14.6	31	2,243	34	4.15	4.01	0.97	15.65	20	28.67	26	7.15	25
17.1	21	35,280	3	6.78	5.64	1.67	15.04	22	37.57	17	9.29	17
20.0	14	29,400	4	18.19	14.47	2.20	23.52	8	49.88	10	8.80	19
18.1	17	29,000	6	3.66	3.15	1.31	10.82	37	8.42	47	1.29	36
13.8	36	16,625	12	7.09	6.39	2.61	10.51	39	29.94	25	6.35	26
14.4	32	23,239	9	5.10	5.39	1.30	14.65	26	16.84	39	8.43	20
21.8	7	9,000	21	8.79	7.30	0.82	26.77	5	41.38	13	8.80	18
15.4	25	1,500	37	5.24	4.96	0.99	18.13	18	65.00	6	8.20	22
10.9	47	13,500	13	4.24	4.19	2.72	4.54	42	24.92	32	4.04	32
20.9	9	19,400	11	6.93	5.13	0.58	28.15	4	18.03	38	12.35	8
13.0	41	12,000	15	3.33	3.18	1.94	5.55	41	12.00	43	1.33	35
12.9	42	4,599	30	3.40	2.97	1.41	9.20	40	45.66	12	5.12	29
14.9	28	27,102	7	8.56	8.96	3.12	10.62	38	26.33	30	3.12	34
14.9	27	19,675	10	N.A.	N.A.	N.A.	—		74.50	4	10.03	16
13.6	38	1,326	38	3.78	0.31	1.27	11.52	35	8.47	46	3.29	33
17.4	20	9,713	18	7.77	8.56	1.92	15.00	23	27.96	28	10.24	13
14.2	33	1,200	40	2.12	2.24	0.56	14.24	29	15.63	40	8.29	21
20.2	13	1,123	42	2.61	2.99	0.30	24.15	6	40.51	15	—	
22.0	6	8,588	23	8.28	7.77	1.34	19.98	16	33.77	22	12.95	7
20.6	10	9,600	19	10.37	8.96	3.32	12.06	34	55.24	7	17.03	1
21.4	8	8,582	24	4.53	3.28	0.19	37.32	2	50.50	9	—	
16.2	23	4,360	31	3.95	3.30	0.88	16.20	19	25.90	31	5.71	28
26.8	3	5,700	29	9.16	4.07	0.38	37.47	1	(0.90)	49	10.09	14
18.0	18	11,946	16	5.05	3.44	0.62	23.34	10	30.50	24	12.06	9
13.1	40	1,187	41	3.48	3.89	0.46‡	22.43	12	118.92	1	16.45	2
19.6	15	1,207	39	12.06	9.36	1.64	22.08	13	11.86	44	13.40	6
53.0	1	9,300	20	23.33	9.56	2.71	24.02	7	78.76	2	10.62	12
10.4	48	7,100	27	1.70	0.68	2.21	(2.59)	44	71.19	5	—	
13.6	37	6,100	28	2.24	2.05	N.A.	—		34.08	21	—	
6.3	50	1,872	36	0.43	0.30	1.07	(8.71)	45	14.05	41	—	
17.9	19	11,000	17	6.96	6.41	1.63	15.62	21	39.63	16	10.81	11
16.0	24	7,614	26	7.22	7.50	1.83	14.71	25	23.69	34	7.84	24
11.8	45	626	50	5.34	6.24	0.36	30.96	3	36.38	18	10.06	15
20.6	11	12,500	14	7.08	6.04	0.89	23.05	11	48.53	11	14.74	4
24.4	4	8,254	25	5.78	4.30	0.89	20.57	15	54.03	8	15.34	3
14.6	30	2,200	35	1.80	1.38	0.46	14.62	27	41.25	14	(9.43)	37
12.5	43	708	46	3.43	4.10	0.86[15]	14.84	24	(2.57)	50	—	
6.9	49	8,900	22	1.37	2.65	1.48	(0.77)	43	12.38	42	—	
14.0	35	841	44	3.40	3.65	0.92	13.96	31	35.67	19	—	
14.8	29	650	49	3.14	3.52	0.83	14.23	30	21.38	36	8.06	23
23.4	5	741	45	7.77	5.52	1.09	21.70	14	77.80	3	11.26	10
27.0	2	678	47	5.76	3.84	N.A.	—		28.35	27	—	
13.5	39	653	48	3.28	3.73	N.A.	—		3.22	48	—	
12.3	44	955	43	4.13	5.58	N.A.	—		24.70	33	—	
		528,675										

[7] Average annual growth rate, compounded.

[8] Total return has been computed as described in footnote 8, page 148.

[9] Percentages shown are the returns received by the hypothetical investor described in footnote 9, page 149. The ten-year figures are annual averages compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes dropped from the earnings-per-share figures.

[10] Figures are for fiscal year ending November 30, 1979.

[11] Acquired Investors Diversified Services (1978 No. 28) on May 10, 1979.

[12] Figures are for fiscal year ending July 31, 1979.

[13] Figures are for fiscal year ending September 30, 1979.

[14] Name changed from Pennsylvania Life on June 5, 1979.

[15] Figure is for Akron Savings & Loan.

[16] Figures are for fiscal year ending August 31, 1979.

The 50 Largest RETAILING COMPANIES (ranked by sales)

RANK '79	RANK '78	COMPANY	SALES[1] ($000)	ASSETS[2] ($000)	ASSETS[2] RANK	NET INCOME[3] ($000)	NET INCOME[3] RANK	STOCKHOLDERS' EQUITY[4] ($000)	STOCKHOLDERS' EQUITY[4] RANK
1	1	**Sears Roebuck** (Chicago)	17,514,252	16,421,972	1	810,082	1	7,467,177	1
2	2	**Safeway Stores** (Oakland)[10]	13,717,861	3,100,768	6	143,323	8	1,012,614	7
3	3	**K mart** (Troy, Mich.)	12,858,585	5,642,439	2	357,999	2	2,185,192	3
4	4	**J.C. Penney** (New York)	11,274,000	5,077,000	3	244,000	3	2,520,000	2
5	5	**Kroger** (Cincinnati)[10]	9,029,315	1,776,111	11	85,721	14	611,328	12
6	6	**Great Atlantic & Pacific Tea** (Montvale, N.J.)[11]	7,469,659	1,281,226	16	(52,186)	49	397,895	23
7	7	**F.W. Woolworth** (New York)	6,785,000	2,927,000	7	180,000	7	1,301,000	6
8	10	**Lucky Stores** (Dublin, Calif.)	5,815,927	1,221,547	17	98,094	11	406,079	22
9	8	**Federated Department Stores** (Cincinnati)	5,806,442	3,295,344	5	203,228	4	1,633,518	4
10	9	**Montgomery Ward** (Chicago)[10,12]	5,251,085	3,598,715	4	73,383	18	1,345,320	5
11	11	**Winn-Dixie Stores** (Jacksonville)[13]	4,930,538	857,239	27	94,462	12	470,175	18
12	14	**City Products** (Des Plaines, Ill.)[10,14]	3,918,800	1,214,600	18	57,100	22	472,900	17
13	15	**Southland** (Dallas)[10]	3,856,222	1,367,575	15	83,141	16	497,605	16
14	39	**American Stores** (Wilmington)[15]	3,786,332	1,201,934	19	44,434	25	214,137	30
15	13	**Jewel Companies** (Chicago)	3,764,266	1,012,367	23	50,686	24	375,985	24
16	16	**Dayton Hudson** (Minneapolis)	3,384,849	1,832,785	10	192,089	5	962,611	8
17	18	**May Department Stores** (St. Louis)	2,977,190	2,106,936	9	114,047	9	814,560	10
18	19	**Albertson's** (Boise)	2,673,848	572,789	33	38,323	31	178,488	35
19	22	**Carter Hawley Hale Stores** (Los Angeles)	2,408,028	1,481,249	14	69,720	20	584,442	13
20	30	**Grand Union** (Elmwood Park, N.J.)[18]	2,398,944	641,902	29	21,863	39	198,182	32
21	21	**Supermarkets General** (Woodbridge, N.J.)	2,372,574	527,501	34	23,460	37	119,270	42
22	20	**Rapid-American** (New York)	2,312,245	1,587,729	12	34,603	32	195,858	33
23	23	**Allied Stores** (New York)	2,239,749	1,486,611	13	90,135	13	712,075	11
24	25	**Wickes** (San Diego)	2,095,206	888,267	25	39,701	30	255,408	28
25	26	**R. H. Macy** (New York)[19]	2,058,048	1,197,281	20	76,425	17	503,034	15
26	24	**Gamble-Skogmo** (Minneapolis)	2,053,003	1,076,519	22	31,184	35	247,398	29
27	29	**Melville** (Harrison, N.Y.)[10]	2,022,770	773,357	28	101,174	10	421,843	19
28	28	**ARA Services** (Philadelphia)[20]	2,002,389	865,109	26	52,628	23	417,282	20
29	31	**McDonald's** (Oak Brook, Ill.)[10]	1,911,853	2,354,006	8	188,608	6	952,166	9
30	27	**Stop & Shop Companies** (Boston)	1,878,864	446,979	38	14,948	42	127,798	41
31	33	**Dillon Companies** (Hutchinson, Kans.)[13]	1,797,104	387,170	42	33,586	34	152,622	40
32	32	**Associated Dry Goods** (New York)	1,783,212	978,704	24	43,923	26	515,059	14
33	17	**Food Fair** (Ft. Lauderdale)[19]	1,725,307	389,731	41	(211,079)‡	50	162,763	50
34	35	**Zayre** (Framingham, Mass.)	1,549,729	522,052	35	17,133	40	160,165	38
35	37	**Marriott Corp.** (Washington, D.C.)[10]	1,509,957	1,080,365	21	71,000	19	413,503	21
36	36	**Walgreen** (Deerfield, Ill.)[21]	1,344,542	402,350	40	30,293	36	175,248	36
37	34	**Fisher Foods** (Bedford Heights, Ohio)[10]	1,336,293	332,892	43	(6,989)	47	79,048	44
38	38	**Jack Eckerd** (Clearwater, Fla.)[19]	1,325,140	490,137	36	59,303	21	358,178	26
39	48	**Wal-Mart Stores** (Bentonville, Ark.)	1,252,980	457,879	37	41,151	29	164,844	37
40	40	**Tandy** (Fort Worth)[13]	1,215,483	609,589	31	83,229	15	208,353	31
41	●	**First Nat'l Supermarkets** (Maple Heights, Ohio)[18,22]	1,111,691	233,429	48	3,934	45	36,294	48
42	44	**Waldbaum** (Central Islip, N.Y.)[10]	1,103,443	186,759	49	7,827	44	65,473	46
43	42	**Giant Food** (Washington, D.C.)[11]	1,080,842	281,574	46	16,957	41	96,348	43
44	46	**Mercantile Stores** (New York)	1,067,937	586,741	32	42,749	28	318,367	27
45	45	**Fred Meyer** (Portland, Ore.)[10]	1,060,203	406,737	39	22,380	38	156,764	39
46	47	**National Tea** (Rosemont, Ill.)[10]	1,045,696	251,178	47	13,133**	43	75,665	45
47	●	**Fed-Mart** (San Diego)[21]	975,139	321,332	44	(11,103)	48	40,298	47
48	50	**Revco D.S.** (Twinsburg, Ohio)[24]	927,533	313,546	45	33,636	33	183,169	34
49	●	**Borman's** (Detroit)	905,376	142,471	50	467	46	32,557	49
50	●	**Zale** (Dallas)[18]	904,464	609,866	30	43,005	27	369,571	25
		TOTALS	**175,589,915**	**76,819,359**		**3,896,910**		**31,040,093**	

N.A. Not available

●Not on last year's list

[1] Net sales include all operating revenues and revenues from discontinued operations when they are published. All figures are for the fiscal year ending January 31, 1980, unless otherwise noted. Sales of subsidiaries are included when they are consolidated.

[2] Total assets are those shown at the company's year-end.

[3] After taxes and after extraordinary items. Figures in parentheses indicate net losses. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown; a double dagger (‡) signifies an extraordinary charge of at least 10%.

[4] Sum of capital stock (except redeemable preferred), surplus, and retained earnings at the end of the fiscal year.

[5] Year-end total unless followed by a dagger (†), in which case average for the year.

[6] Earnings per share have been computed as described in footnote 6, page 148.

[7] Average annual growth rate compounded. No figure is given if the company had a loss in either 1979 or 1969.

[8] Total return has been computed as described in footnote 3, page 148.

[9] Percentages shown are the returns received by the hypothetical investor described in footnote 9, page 149. The ten-year figures are annual averages, compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes dropped from the earnings-per-share figures.

[10] Figures are for fiscal year ending December 31, 1979.

EMPLOYEES[5]		NET INCOME AS PERCENT OF SALES		EQUITY		EARNINGS PER SHARE[6]			GROWTH RATE 1969-79[7]		TOTAL RETURN TO INVESTORS[8] 1979[9]		1969-79 AVERAGE[9]	
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK
424,000†	1	4.6	7	10.8	40	2.54	2.86	1.44	5.84	34	(2.58)	39	(3.12)	37
148,876	4	1.0	39	14.2	24	5.49	5.60	2.14	9.88	24	(6.28)	41	8.30	13
242,983†	2	2.8	17	16.4	20	2.84	2.74	0.52	18.50	7	9.15	30	4.05	25
206,000	3	2.2	22	9.7	43	3.52	4.12	2.15	5.05	35	(8.19)	42	(3.33)	39
69,038	12	0.9	41	14.0	25	3.13	3.11	1.47	7.85	29	13.74	25	9.11	10
72,000	10					(2.10)	0.19**	1.82	—		50.00	5	(8.56)	43
142,800	5	2.7	18	13.8	27	6.02	4.34	2.32	10.00	23	37.68	11	1.74	30
63,000	14	1.7	28	24.2	3	2.01	1.72	0.70	11.12	21	12.45	27	6.82	19
112,500	7	3.5	14	12.4	33	4.21	4.11	1.98	7.84	30	(8.38)	43	0.45	33
135,400	6	1.4	34	5.5	46	N.A.	N.A.	N.A.	—		—		—	
58,700	16	1.9	25	20.1	8	3.33	2.96	1.06	12.13	18	(1.49)	37	9.15	9
55,600	17	1.5	32	12.1	34	N.A.	N.A.	N.A.	—		—		—	
44,300	23	2.2	23	16.7	18	3.84	2.75	0.80	16.98	12	13.75	24	6.95	18
62,660	15	1.2	37	20.8	7	4.36	3.14[16]	0.87[16]	17.49	10	(0.73)	36	7.10	16
33,400	26	1.3	35	13.5	28	4.54	3.59	2.15	7.76	31	38.47	10	3.93	26
39,000	25	5.7	3	20.0	9	8.10	11.21	1.49	18.45	8	28.08	16	5.69	22
71,000	11	3.8	11	14.0	26	3.93	4.01	1.25	12.14	17	7.38	32	7.87	15
25,323	32	1.4	33	21.5	6	2.49	2.38	0.37	21.00	4	6.48	34	19.99	1
54,000	19	2.9	16	11.9	36	2.67	2.52	1.13[17]	8.98	27	16.47	20	4.05	24
32,976	27	0.9	42	11.0	39	N.A.	N.A.	N.A.	—		—		—	
28,000	29	1.0	40	19.7	11	2.67	2.42	0.77	13.24	14	27.77	17	4.25	23
48,000	22	1.5	31	17.7	13	4.55	5.34**	3.47	2.75	39	61.06	2	6.37	21
54,000	18	4.0	9	12.7	30	4.41	4.08	1.30	12.99	15	16.67	19	10.78	6
18,500	40	1.9	26	15.5	21	3.49	3.14	1.52	8.67	28	42.04	8	(2.30)	36
44,000	24	3.7	12	15.2	22	7.28	6.16	2.53	11.15	20	55.93	3	8.33	12
21,900	34	1.5	30	12.6	32	7.52	5.47	2.66	10.95	22	34.21	14	9.30	8
48,601	21	5.0	4	24.0	4	4.04	3.52	0.82	17.29	11	9.57	29	8.15	14
101,000	9	2.6	19	12.6	31	5.23	4.63	2.19	9.10	25	(2.15)	38	(5.90)	40
110,000	8	9.9	1	19.8	10	4.68	4.00	0.39	28.21	2	(5.11)	40	12.07	5
27,000	31	0.8	43	11.7	37	3.70	4.00	1.92	6.78	32	3.22	35	1.78	29
20,500	37	1.9	27	22.0	5	2.08	1.77	0.33	20.21	5	(11.43)	44	15.93	3
50,000	20	2.5	20	8.5	45	3.25	2.55	2.47	2.78	38	37.37	12	(2.04)	35
11,000	48					(27.94)‡	(7.13)	1.50	—		63.90	1	(13.40)	45
29,000	28	1.1	38	10.7	42	3.30	2.71	1.85	5.96	33	7.40	31	(11.28)	44
65,700	13	4.7	6	17.2	17	1.96	1.43	0.37	18.14	9	46.68	7	1.20	32
28,000	30	2.3	21	17.3	16	4.54	3.61	1.91	9.04	26	39.40	9	8.57	11
16,000	42	0.5	45	8.8	44	(1.14)	1.56	0.78	—		11.83	28	(1.82)	34
24,000	33	4.5	8	16.6	19	2.53	2.17	0.23	27.10	3	6.95	33	6.53	20
21,000	35	3.3	15	25.0	2	2.68	1.93	N.A.	—		53.98	4	—	
20,700	36	6.8	2	39.9	1	3.23	2.75	0.25	29.16	1	14.68	23	18.81	2
19,000†	39	0.4	46	10.8	41	0.96	0.55[23]	N.A.	—		(31.23)	47	—	
5,500	50	0.7	44	12.0	35	3.18	2.84	1.10	11.20	19	36.37	13	1.36	31
12,100	45	1.6	29	17.6	14	3.40	2.98	3.17	0.70	40	48.77	6	7.03	17
19,641†	38	4.0	10	13.4	29	7.25	6.80	2.30	12.17	16	18.49	18	3.25	27
13,600†	44	2.1	24	14.3	23	3.39	3.24	0.84	14.97	13	15.61	22	15.36	4
12,000	46	1.3	36	17.4	15	1.31**	1.21	0.92	3.60	37	13.54	26	(8.40)	42
11,500	47					(5.54)	1.42	1.74	—		(15.98)	45	2.09	28
16,000	43	3.6	13	18.4	12	2.51	2.21	0.45	18.75	6	16.45	21	10.38	7
8,437	49	0.1	47	1.4	47	0.16	2.00	1.55	(20.31)	41	(21.12)	46	(7.95)	41
18,200	41	4.8	5	11.6	38	3.21	2.11	1.97	5.00	36	32.90	15	(3.28)	38
3,016,435														

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[11] Figures are for fiscal year ending February 28, 1979.

[12] Company is wholly owned by Mobil (No. 3 on the FORTUNE 500).

[13] Figures are for fiscal year ending June 30, 1979.

[14] Company is wholly owned by Household Finance (No. 17 on the Diversified-Financial list).

[15] Name changed from Skaggs Companies on July 26, 1979, when company acquired American Stores (1978 No 12).

[16] Figure is for Skaggs Companies.

[17] Figure is for Emporium Capwell.

[18] Figures are for fiscal year ending March 31, 1979.

[19] Figures are for fiscal year ending July 31, 1979.

[20] Figures are for fiscal year ending September 30, 1979.

[21] Figures are for fiscal year ending August 31, 1979.

[22] Acquired First National Stores (1978 No. 43) on May 25, 1978.

[23] Figure is for Pick-N-Pay Supermarkets.

[24] Figures are for fiscal year ending May 31, 1979.

The 50 Largest TRANSPORTATION COMPANIES (ranked by operating revenues)

RANK		COMPANY	OPERATING REVENUES[1]	ASSETS[2]		NET INCOME[3]		STOCKHOLDERS' EQUITY[4]	
'79	'78		($000)	($000)	RANK	($000)	RANK	($000)	RANK
1	2	**Trans World Corp.** (New York)	4,334,046	2,806,807	11	8,642	37	651,444	16
2	1	**UAL** (Elk Grove, Ill.)	3,831,523	3,862,449	4	(72,814)	50	1,150,646	8
3	4	**United Parcel Service** (Greenwich, Conn.)	3,359,006	1,067,015	23	83,213	17	516,085	17
4	5	**American Airlines** (Dallas-Fort Worth)	3,252,532	3,182,495	7	87,445	16	785,746	13
5	6	**Burlington Northern** (St. Paul)	3,250,495	4,228,484	2	175,621	8	2,062,232	3
6	7	**Eastern Air Lines** (Miami)	2,881,526	2,453,018	13	57,631	21	440,720	18
7	8	**Southern Pacific** (San Francisco)	2,626,442	5,025,148	1	179,854	7	2,081,480	1
8	10	**Santa Fe Industries** (Chicago)	2,555,600	3,883,100	3	227,700	3	2,064,800	2
9	9	**Pan American World Airways** (New York)	2,484,709	2,676,720	12	76,128	18	725,279	14
10	11	**Delta Air Lines** (Atlanta)[10]	2,380,928	1,788,325	18	136,744	10	852,668	10
11	12	**Seaboard Coast Line Industries** (Richmond)	2,173,804	3,402,207	6	132,641	11	1,334,728	5
12	13	**Missouri Pacific Corp.** (St. Louis)	2,007,765	2,411,078	14	180,157	6	793,273	12
13	14	**Chessie System** (Baltimore)	1,859,562	3,418,781	5	120,481	13	1,303,934	6
14	15	**Consolidated Freightways** (San Francisco)	1,719,968	769,171	28	65,885	20	344,190	19
15	16	**Southern Ry.** (Washington, D.C.)	1,467,270	2,886,863	9	160,622	9	1,218,289	7
16	17	**Norfolk & Western Ry.** (Roanoke)	1,449,167	2,819,126	10	198,596	4	1,376,494	4
17	19	**Braniff International** (Dallas-Fort Worth)	1,346,275	1,134,721	22	(44,330)	48	198,617	32
18	23	**Northwest Airlines** (St. Paul)	1,310,558	1,528,921	20	72,475	19	849,122	11
19	18	**Roadway Express** (Akron)	1,093,662	514,699	35	57,193	22	310,938	20
20	●	**Natomas** (San Francisco)[12]	982,380	1,390,471	21	110,788	15	679,759	15
21	22	**Sohio Pipe Line** (Cleveland)[13]	976,909	3,059,038	8	292,658	1	159,110	35
22	21	**Leaseway Transportation** (Cleveland)	937,221	785,686	27	42,915	23	208,333	31
23	20	**Western Air Lines** (Los Angeles)	932,119	821,440	26	41,540	24	232,625	26
24	26	**Continental Air Lines** (Los Angeles)	927,596	738,707	29	(13,185)	46	212,857	30
25	24	**Illinois Central Gulf Railroad** (Chicago)[14]	895,367	1,807,575	17	131,772	12	870,186	9
26	25	**Yellow Freight System** (Overland Park, Kans.)	862,876	489,140	37	20,735	33	218,081	28
27	33	**Seatrain Lines** (New York)[10]	791,749	842,075	25	(36,131)	47	22,378	48
28	28	**Chicago & North Western Trans.** (Chicago)	747,297	705,618	30	3,788**	40	77,307	42
29	32	**USAir** (Washington, D.C.)[15]	728,709	533,244	34	33,426	27	215,822	29
30	30	**Exxon Pipeline** (Houston)[16]	703,384	2,165,485	15	195,335	5	189,448	34
31	29	**ARCO Pipe Line** (Independence, Kans.)[17]	700,066	2,118,370	16	250,302	2	159,018	36
32	31	**National Airlines** (Miami)[10]	636,348	467,286	38	24,224	30	224,103	27
33	42	**Republic Airlines** (Minneapolis)[18]	609,230	549,381	32	13,061	35	145,514	37
34	34	**McLean Trucking** (Winston-Salem)[10]	559,360	283,392	44	8,120	38	108,984	38
35	35	**Chicago, Milwaukee, St. Paul & Pacific RR** (Chicago)	470,731	915,370	24	(68,904)	49	295,470	21
36	39	**BP Pipelines** (San Francisco)	466,821	1,612,057	19	112,391	14	262,915	23
37	38	**St. Louis-San Francisco Ry.** (St. Louis)	447,453	671,418	31	19,753	34	260,725	25
38	41	**Allied Van Lines** (Broadview, Ill.)	404,163	63,765	49	859**	44	14,739	49
39	43	**Frontier Airlines** (Denver)	389,655	293,897	42	21,664	32	97,438	40
40	46	**Piedmont Aviation** (Winston-Salem)	360,063	293,548	43	11,164	36	59,034	44
41	40	**Alexander & Baldwin** (Honolulu)	346,247	537,843	33	35,296	26	272,270	22
42	●	**PSA** (San Diego)	335,838	325,684	41	23,097	31	100,223	39
43	45	**Rio Grande Industries** (Denver)	323,768	507,599	36	35,323	25	262,749	24
44	49	**RLC Corp.** (Wilmington)[20]	322,017	375,658	40	27,541	29	96,009	41
45	44	**Spector Industries** (Bensenville, Ill.)	317,953	157,944	47	2,401	41	30,791	47
46	●	**Arkansas Best** (Fort Smith, Ark.)	303,220	181,701	45	(799)	45	43,661	46
47	48	**Soo Line RR** (Minneapolis)	290,511	447,497	39	27,568	28	193,702	33
48	●	**United Van Lines** (Fenton, Mo.)	288,857	53,833	50	1,890	43	12,093	50
49	47	**Smith's Transfer** (Staunton, Va.)	282,423	179,744	46	7,342	39	63,628	43
50	50	**Bekins** (Los Angeles)	275,003	119,252	48	2,059	42	48,121	45
		TOTALS	**63,000,172**	**73,352,846**		**3,281,877**		**24,897,778**	

N.A. Not available.
●Not on last year's list.

[1] Consolidated operating revenues include revenues from nontransportation activities and sales from discontinued operations when these are published. All figures are for the year ending December 31, 1979, unless otherwise noted. All companies must derive more than 50% of their operating revenues from carrier operations and file public financial statements. Companies primarily engaged in freight forwarding, express shipping, or rental of vehicles are excluded.

[2] Total assets shown as of company's year-end.

[3] Net income for all railroads has been calculated according to generally accepted accounting principles. Figures in parentheses indicate a loss. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown; a double dagger (‡) signifies an extraordinary charge of at least 10%.

[4] Sum of capital stock (except redeemable preferred), surplus, and retained earnings at the end of the fiscal year.

[5] Year-end total unless followed by a dagger (†), in which case average for the year.

[6] Earnings per share have been computed as described in footnote 6, page 148.

[7] Average annual growth rate, compounded. No figure is given if the company had a loss in either 1979 or 1969.

[8] Total return has been computed as described in footnote 8, page 148.

EMPLOYEES[5]		NET INCOME AS PERCENT OF				EARNINGS PER SHARE[6]					TOTAL RETURN TO INVESTORS[8]			
		OPERATING REVENUES		EQUITY					GROWTH RATE 1969-79[7]		1979[9]		1969-79[9] AVERAGE	
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK
96,300	2	0.2	44	1.3	44	(0.41)	4.54	1.63	—		(7.14)	31	(3.57)	35
74,000†	3					(2.50)	11.93	2.39	—		(19.73)	39	0.33	30
114,000	1	2.5	34	16.1	15	1.97	1.80	N.A.	—		—		—	
41,011	7	2.7	32	11.1	27	2.63	4.27	1.90	3.30	25	(20.54)	40	(9.56)	39
56,116†	5	5.4	22	8.5	37	13.11	8.52	0.38‡	42.49	1	63.58	6	6.92	20
38,900	9	2.0	37	13.1	24	2.10	2.91	(0.27)	—		(8.82)	32	(6.07)	37
56,300	4	6.8	16	8.6	35	6.67	4.31	4.05	5.12	21	43.37	12	6.85	21
41,743†	6	8.9	13	11.0	28	8.08	5.96	2.43	12.77	15	84.24	4	14.00	5
27,904	12	3.1	31	10.5	30	1.07	2.31	(0.75)	—		(9.50)	33	(6.40)	38
34,508	11	5.7	19	16.0	16	6.88	6.60	2.05	12.87	14	(3.53)	29	4.23	25
37,309†	10	6.1	18	9.9	31	9.06	4.64	3.44**	10.17	19	18.61	20	4.84	23
21,712†	16	9.0	12	22.7	7	11.68	9.13	1.10[11]	26.65	3	8.64	25	17.83	3
39,904†	8	6.5	17	9.2	33	6.05	3.59	2.18	10.75	18	22.69	17	8.58	15
24,300	14	3.8	28	19.1	10	5.06	4.82	1.30	14.56	12	16.86	21	10.04	12
21,605†	17	10.9	8	13.2	23	10.39	8.35	2.86	13.77	13	22.68	18	13.72	6
24,433†	13	13.7	6	14.4	20	6.36	5.29**	2.63	9.23	20	33.17	13	7.78	19
15,200	21					(2.21)	2.26	0.32	—		(30.19)	42	1.05	29
12,814	24	5.5	21	8.5	36	3.35	2.86	2.14	4.58	22	(0.26)	28	2.03	28
21,800	15	5.2	23	18.4	12	2.85	2.78	0.38	22.32	4	9.90	24	16.55	4
4,250	42	11.3	7	16.3	14	5.55	4.37	0.34**	32.22	2	50.51	11	8.17	16
230	49	30.0	2	183.9	1	N.A.	N.A.	N.A.	—		—		—	
17,600†	19	4.6	25	20.6	9	3.62	3.34	0.66	18.55	8	5.96	26	11.84	8
11,256†	26	4.5	26	17.9	13	2.99	4.09	(0.81)	—		30.60	15	9.17	14
12,500	25					(0.87)	3.29	0.26	—		18.94	19	(0.30)	33
20,176	18	14.7	5	15.1	19	N.A.	N.A.	N.A.	—		—		—	
16,900†	20	2.4	35	9.5	32	1.45	2.73	0.50	11.23	17	(21.96)	41	10.77	9
2,000	44					(2.42)	1.03	1.16	—		(13.11)	38	(11.79)	40
15,153	22	0.5	42	4.9	42	0.85**	3.55	N.A.	—		(11.48)	35	—	
9,741	28	4.6	24	15.5	18	2.64	4.06	(1.67)	—		(5.18)	30	(4.03)	36
927	46	27.8	3	103.1	3	N.A.	N.A.	N.A.	—		—		—	
842	47	35.8	1	157.4	2	N.A.	N.A.	N.A.	—		—		—	
8,200	31	3.8	29	10.8	29	2.83	1.68	2.25	2.32	26	32.46	14	10.40	10
8,982	29	2.1	36	9.0	34	0.70	1.70[19]	(0.26)[19]	—		(12.96)	37	6.33	22
13,636	23	1.5	38	7.5	40	1.44	2.74	0.95	4.25	23	12.24	23	4.46	24
10,840†	27					(31.61)	(22.63)	(3.78)	—		93.94	2	—	
36	50	24.1	4	42.7	4	N.A.	N.A.	N.A.	—		—		—	
8,466†	30	4.4	27	7.6	39	7.47	7.84	5.32	3.45	24	62.09	7	10.32	11
934	45	0.2	43	5.8	41	0.70**	(0.20)	N.A.	—		(33.43)	43	—	
5,577	36	5.6	20	22.2	8	2.66	2.08	(2.45)‡	—		(12.08)	36	7.80	18
5,217	37	3.1	30	18.9	11	3.43	2.04	(0.84)	—		73.21	5	7.89	17
3,700	43	10.2	10	13.0	25	3.89	3.56	0.83	16.70	11	61.16	8	9.28	13
4,437	40	6.9	15	23.0	6	6.60	3.36	1.13**	19.30	7	29.46	16	(1.67)	34
5,085†	38	10.9	9	13.4	22	7.41	5.30	1.54‡	17.01	10	2.95	27	13.68	7
4,300	41	8.6	14	28.7	5	2.28	1.95	0.39	19.31	6	50.58	10	(0.03)	31
6,858	33	0.8	39	7.8	38	1.29	2.93	(0.49)	—		51.84	9	3.67	26
5,978	35					(0.21)	2.23	1.27	—		(10.88)	34	(0.13)	32
4,684†	39	9.5	11	14.2	21	3.63	3.07	0.71	17.72	9	16.64	22	24.33	1
568	48	0.7	41	15.6	17	328.00	148.11	48.33	21.11	5	—		—	
6,900	32	2.6	33	11.5	26	2.90	3.69	0.91	12.29	16	97.62	1	20.96	2
6,650	34	0.7	40	4.3	43	0.54	0.02	1.17	(7.44)	27	92.72	3	2.60	27
1,022,482														

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[9] Percentages shown are the returns received by the hypothetical investor described in footnote 9, page 149. The ten-year figures are annual averages, compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnote dropped from the earnings-per-share figures.

[10] Figures are for fiscal year ending June 30, 1979.

[11] Figure is for Mississippi River Corp.

[12] Acquired American President Lines (1978: No. 36) on June 27, 1979.

[13] Company is wholly owned by Standard Oil of Ohio (No. 32 on the FORTUNE 500).

[14] Company is wholly owned by IC Industries (No. 91 on the FORTUNE 500).

[15] Name changed from Allegheny Airlines on October 28, 1979.

[16] Company is wholly owned by Exxon (No. 1 on the FORTUNE 500).

[17] Company is wholly owned by Atlantic Richfield (No. 12 on the FORTUNE 500).

[18] Name changed from North Central Airlines on July 1, 1979.

[19] Figure is for North Central Airlines.

[20] Figures are for fiscal year ending September 30, 1979.

The 50 Largest UTILITIES (ranked by assets)

RANK '79	RANK '78	COMPANY	ASSETS[1] ($000)	OPERATING REVENUES[2] ($000)	RANK	NET INCOME[3] ($000)	RANK	STOCKHOLDERS' EQUITY[4] ($000)	RANK
1	1	**American Telephone & Telegraph** (New York)	113,768,836	45,408,078	1	5,674,248	1	44,921,072	1
2	2	**General Telephone & Electronics** (Stamford, Conn.)	18,405,965	9,957,817	2	645,070	2	4,405,518	3
3	3	**Southern Company** (Atlanta)	10,552,095	3,128,169	5	219,127	10	2,499,422	8
4	4	**Pacific Gas & Electric** (San Francisco)	10,310,763	4,372,220	3	458,234	3	4,491,707	2
5	6	**Commonwealth Edison** (Chicago)	9,172,615	2,720,922	10	296,678	6	3,024,343	5
6	5	**American Electric Power** (New York)	8,780,368	2,813,691	9	260,635	8	2,586,619	7
7	7	**Consolidated Edison** (New York)	7,133,210	3,332,786	4	323,912	5	3,390,205	4
8	8	**Southern California Edison** (Rosemead, Calif.)	6,977,237	2,563,974	11	346,219	4	2,722,955	6
9	10	**Middle South Utilities** (New Orleans)	6,503,068	1,823,059	22	182,058	19	1,664,060	17
10	9	**Public Service Electric & Gas** (Newark)	6,104,183	2,416,707	15	233,329	9	2,435,516	9
11	11	**Virginia Electric & Power** (Richmond)	5,960,584	1,703,309	25	196,467	14	2,078,136	11
12	12	**Texas Utilities** (Dallas)	5,821,933	1,756,289	24	211,151	11	1,830,472	14
13	13	**Duke Power** (Charlotte)	5,626,075	1,492,557	30	274,760	7	2,166,622	10
14	14	**Consumers Power** (Jackson, Mich.)	5,579,087	2,003,374	18	203,787	13	1,936,045	13
15	15	**Philadelphia Electric**	5,241,260	1,578,505	27	194,471	15	1,952,476	12
16	16	**Detroit Edison**	5,146,023	1,698,511	26	176,029	21	1,724,385	15
17	17	**General Public Utilities** (Parsippany, N.J.)	4,991,994	1,490,154	31	95,783	43	1,393,285	18
18	18	**Florida Power & Light** (Miami)	4,847,532	1,933,937	20	204,668	12	1,711,645	16
19	23	**American Natural Resources** (Detroit)	3,928,972	2,505,622	12	148,654	28	1,010,299	34
20	22	**United Telecommunications** (Westwood, Kan.)	3,872,977	1,792,078	23	182,887	17	1,093,998	30
21	21	**Houston Industries**	3,834,697	1,854,159	21	161,846	22	1,244,438	23
22	20	**Pennsylvania Power & Light** (Allentown, Pa.)	3,782,228	860,498	44	182,198	18	1,344,816	20
23	26	**Central & South West** (Dallas)	3,673,477	1,408,608	32	152,354	27	1,184,066	27
24	25	**Carolina Power & Light** (Raleigh)	3,647,913	925,910	42	153,244	26	1,331,168	21
25	19	**Columbia Gas System** (Wilmington)	3,626,036	2,851,733	8	153,281	25	1,097,886	29
26	28	**El Paso** (Houston)	3,569,878	3,088,556	6	138,134	31	795,423	46
27	24	**Niagara Mohawk Power** (Syracuse, N.Y.)	3,528,937	1,516,503	29	156,030	24	1,387,725	19
28	29	**Long Island Lighting** (Mineola, N.Y.)	3,459,582	1,045,498	37	161,663	23	1,297,393	22
29	30	**Ohio Edison** (Akron)	3,446,454	994,585	40	134,807	32	1,235,068	24
30	33	**Texas Eastern Corp.** (Houston)	3,237,303	2,944,168	7	180,551	20	988,867	36
31	27	**Northeast Utilities** (West Springfield, Mass.)	3,215,577	1,074,385	35	80,765	48	1,180,189	28
32	32	**Union Electric** (St. Louis)	3,168,998	946,797	41	118,055	38	1,203,946	25
33	37	**Pacific Power & Light** (Portland, Ore.)	3,128,787	803,760	46	112,511	41	1,035,826	33
34	31	**Peoples Gas** (Chicago)[10]	3,002,799	2,441,556	14	140,288	30	996,452	35
35	36	**Continental Telephone** (Atlanta)	2,944,625	1,134,587	34	114,296	40	779,722	49
36	35	**Baltimore Gas & Electric**	2,855,984	1,014,408	39	126,316	34	1,195,914	26
37	34	**Allegheny Power System** (New York)	2,801,242	1,024,859	38	88,083	44	824,149	43
38	39	**Northern Natural Gas** (Omaha)	2,785,998	2,499,202	13	185,538	16	1,044,230	31
39	40	**Transco Companies** (Houston)	2,744,865	1,528,108	28	69,295	50	444,875	50
40	42	**Cleveland Electric Illuminating**	2,678,786	824,267	45	117,659	39	915,482	40
41	43	**Panhandle Eastern Pipe Line** (Houston)	2,645,714	1,967,657	19	148,080	29	849,098	41
42	38	**Northern States Power** (Minneapolis)	2,619,858	1,048,176	36	120,678	37	1,037,637	32
43	41	**Consolidated Natural Gas** (Pittsburgh)	2,579,387	2,045,947	17	128,303	33	938,416	39
44	50	**Arizona Public Service** (Phoenix)	2,475,332	664,423	48	121,578	36	987,219	37
45	47	**Gulf States Utilities** (Beaumont, Tex.)	2,439,345	864,338	43	84,181	46	800,069	45
46	48	**Pacific Lighting** (Los Angeles)	2,403,359	2,200,182	16	97,979	42	808,844	44
47	49	**Public Service Co. of Indiana** (Plainfield)	2,342,088	628,538	49	122,990	35	971,640	38
48	44	**Northern Indiana Public Service** (Hammond)	2,319,201	1,196,244	33	76,859	49	789,403	47
49	45	**Potomac Electric Power** (Washington, D.C.)	2,226,752	749,333	47	84,356	45	824,950	42
50	46	**Duquesne Light** (Pittsburgh)	2,222,537	622,540	50	82,207	47	784,443	48
		TOTALS	**338,132,516**	**139,261,284**		**14,322,292**		**119,358,134**	

N.A. Not available
●Not on last year's list.

[1] Assets shown as of December 31, 1979, unless otherwise noted. Only assets of consolidated subsidiaries are included.

[2] Gross receipts from operations during the 1979 fiscal year, including any non-utility revenues from manufacturing, transportation, etc., and revenues from discontinued operations when they are published.

[3] After extraordinary items. Figures in parentheses indicate net losses. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown; a double dagger (‡) signifies an extraordinary charge of at least 10%.

[4] Sum of capital stock (except redeemable preferred), surplus, and retained earnings at the end of the fiscal year. Common and preferred stock of subsidiaries have been excluded.

[5] Year-end total, unless followed by a dagger (†), in which case average for the year.

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES[5]		EARNINGS PER SHARE[6]					TOTAL RETURN TO INVESTORS[8]			
							GROWTH RATE 1969-79[7]		1979[9]		1969-79 AVERAGE[9]	
%	RANK	NUMBER	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK
12.6	20	1,029,905	1	8.04	7.74	4.00	7.23	9	(5.75)	46	7.44	13
14.6	9	226,824	2	4.20	4.26	2.23	6.54	15	8.52	18	6.18	17
8.8	48	26,540	5	1.51	1.45	1.82	(1.85)	49	(2.49)	39	0.86	45
10.2	39	26,877	4	3.55	3.20	2.58	3.24	29	13.74	14	4.04	30
9.8	42	16,400	11	2.51	3.30	3.00	(1.77)	48	(12.23)	48	2.03	43
10.1	40	22,557	7	2.29	2.26	2.20	0.40	40	(5.01)	41	3.36	35
9.6	46	23,074	6	4.51	4.29	2.37	6.65	13	15.42	10	8.01	10
12.7	17	12,917	13	4.56	3.52	2.35	6.85	12	5.02	22	5.33	20
10.9	29	11,959	16	2.13	2.46	1.86	1.36	37	(5.70)	45	1.72	44
9.6	45	13,176	12	2.85	2.95	2.60	0.92	38	5.93	20	5.68	19
9.5	47	9,625	22	1.63	1.88	1.73	(0.59)	45	(15.16)	49	0.56	48
11.5	26	12,628	14	2.45	2.54	1.52	4.89	22	2.56	29	0.80	46
12.7	18	20,130	8	2.88	2.61	2.05	3.46	28	(1.51)	37	2.34	41
10.5	34	12,068	15	3.24	3.21	2.79	1.51	36	(5.36)	43	3.62	33
10.0	41	9,544†	24	1.86	1.87	1.97	(0.57)	44	0.31	36	4.07	29
10.2	38	10,908	19	1.90	1.76	1.95	(0.26)	42	3.35	27	4.14	28
6.9	49	11,159	18	1.56	2.30	2.00	(2.45)	50	(43.86)	50	(0.45)	50
12.0	24	10,337	20	4.22	4.54	1.86	8.54	5	4.58	24	2.38	39
14.7	7	16,518	10	6.47	5.90	3.29	7.00	11	29.01	8	11,43	8
16.7	5	29,601	3	2.63	2.60	1.32	7.14	10	12.01	16	3.98	31
13.0	14	7,970	28	4.84	4.21	2.27	7.87	7	15.00	11	2.16	42
13.5	13	7,590	29	3.32	2.86	2.32	3.65	27	2.63	28	5.11	25
12.9	15	6,897	37	2.27	2.25	1.33	5.49	19	1.11	31	2.93	37
11.5	27	6,247	39	3.06	3.10	1.93	4.72	24	(1.65)	38	2.37	40
14.0	11	11,409	17	4.39	3.94	2.66	5.14	21	57.60	6	11.27	9
17.4	4	8,700	26	2.99	1.14	1.66	6.06	16	58.11	5	11.56	7
11.2	28	9,600	23	2.00	1.89	1.52	2.78	30	0.43	35	6.46	16
12.5	21	5,563	41	2.41	2.44	1.86	2.62	32	(5.14)	42	3.97	32
10.9	30	7,157	33	1.80	1.19	1.92	(0.64)	46	1.76	30	2.74	38
18.3	1	5,337	43	7.18	5.49	2.40	11.58	2	103.72	2	15.62	3
6.8	50	7,260	32	1.22	1.32	1.26	(0.32)	43	13.18	15	4.34	27
9.8	43	6,805	38	1.73	2.01	1.60	0.78	39	0.48	33	5.18	24
10.9	31	7,543	30	2.46	2.51	1.58	4.53	26	0.86	32	7.61	11
14.1	10	7,069	34	5.29	4.98	2.45	8.00	6	32.61	7	14.22	4
14.7	8	18,991	9	2.15	2.03	1.28	5.32	20	21.41	9	3.29	36
10.6	33	8,485	27	3.40	3.38	2.60	2.72	31	0.45	34	4.62	26
10.7	32	5,529	42	2.41	1.90	1.89	2.46	33	11.33	17	5.24	22
17.8	2	10,040	21	8.17	6.15	2.01	15.05	1	77.04	3	17.18	2
15.6	6	2,342	50	2.96	2.61	1.70	5.70	18	114.84	1	17.93	1
12.9	16	4,963	46	2.42	2.20	1.94	2.24	35	7.67	19	5.23	23
17.4	3	7,000	35	8.02	6.71	2.91	10.67	3	59.76	4	11.85	6
11.6	25	6,957	36	3.51	3.39	2.24	4.59	25	4.66	23	7.49	12
13.7	12	7,503	31	6.30	5.74	2.70	8.84	4	14.80	12	12.22	5
12.3	22	5,263	44	2.90	3.15	1.65	5.80	17	(5.81)	47	5.25	21
10.5	35	4,157	49	1.74	1.73	1.38	2.35	34	5.17	21	0.67	47
12.1	23	9,348	25	3.80	3.12	2.01	6.58	14	14.39	13	7.30	14
12.7	19	4,351	48	3.79	2.92	1.85	7.44	8	4.18	25	6.18	18
9.7	44	5,995	40	1.86	1.61	1.85	0.05	41	(3.19)	40	0.16	49
10.2	37	5,160	45	1.73	1.70	1.09	4.73	23	(5.64)	44	6.95	15
10.5	36	4,398	47	1.81	1.49	2.06	(1.29)	47	4.16	26	3.58	34
		1,768,319										

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[6] Earnings per share have been computed as described in footnote 6, page 148.

[7] Average annual growth rate, compounded.

[8] Total return has been computed as described in footnote 8, page 148.

[9] Percentages shown are the returns received by the hypothetical investor described in footnote 9, page 149.

[10] Figures are for fiscal year ending September 30, 1979.

ALPHABETICAL INDEX OF THE "50 LARGEST" LISTS

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B—Commercial-Banking Companies (page 148)
L—Life-Insurance Companies (page 150)
F—Diversified-Financial Companies (page 152)
R—Retailing Companies (page 154)
T—Transportation Companies (page 156)
U—Utilities (page 158)

Most of the figures in this issue of the FORTUNE Directory were prepared by research associate Peter David Petre. The figures on per-share earnings and on total return to investors were prepared by Claudine Knight.

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Aetna Life & Annuity L43
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American International Group F16
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American S&L Assn. of Florida F48
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American Telephone & Telegraph U 1
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Associated Dry Goods R32
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Bache Group F34
Baldwin-United F41
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Beneficial F15
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Braniff International T17
Broadview Financial F49
Burlington Northern T 5

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  & Pacific RR T35
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Citicorp B 2
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Northwestern Mutual L 9
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Occidental of California L25
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Pacific Gas & Electric U 4
Pacific Lighting U46
Pacific Mutual L24
Pacific Power & Light U33
Paine Webber F35
Pan American World Airways T 9
Panhandle Eastern Pipe Line U41
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PennCorp Financial F42
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Philadelphia Electric U15
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SPECIAL SECTION:
UP AGAINST THE WORLD

Japan's
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Dome's Gamble
on Arctic Oil

The World's
Biggest Businesses

THE HUNTS TALK

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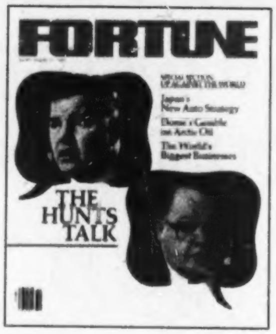
FORTUNE
Japan's New Auto Strategy
Dome's Gamble on Arctic Oil
The World's Biggest Businesses
THE HUNTS TALK

Ricardo Watson took the photographs of Herbert and Bunker Hunt displayed in art director Ronald Campbell's cover design. A story based on an exclusive three-day interview with the Hunt brothers begins on page 162.

August 11, 1980

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In a weak economy, demand for credit will be strong
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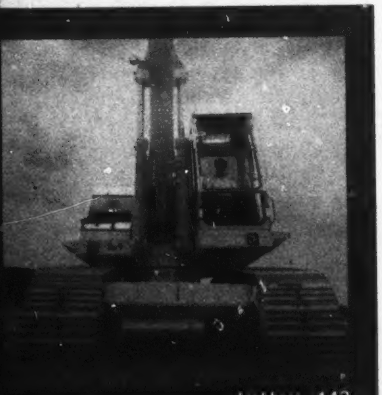

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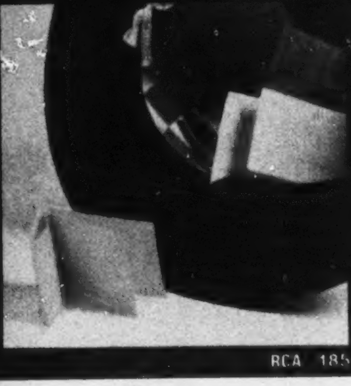

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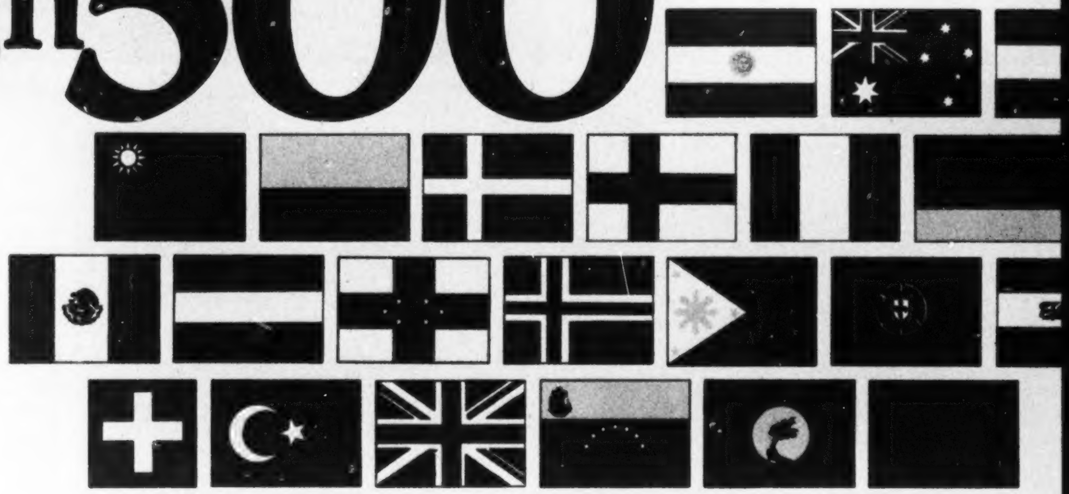
THE FORTUNE DIRECTORY OF THE LARGEST INDUSTRIAL CORPORATIONS OUTSIDE THE UNITED STATES

The Foreign 500



For the oil companies 1979 was some year On FORTUNE's list of the 500 largest industrials outside the U.S., petroleum, propelled by price rises, led all other industries in median sales increase—a hearty 41.2%. With that kind of gain, quite a few oil companies moved up the list.

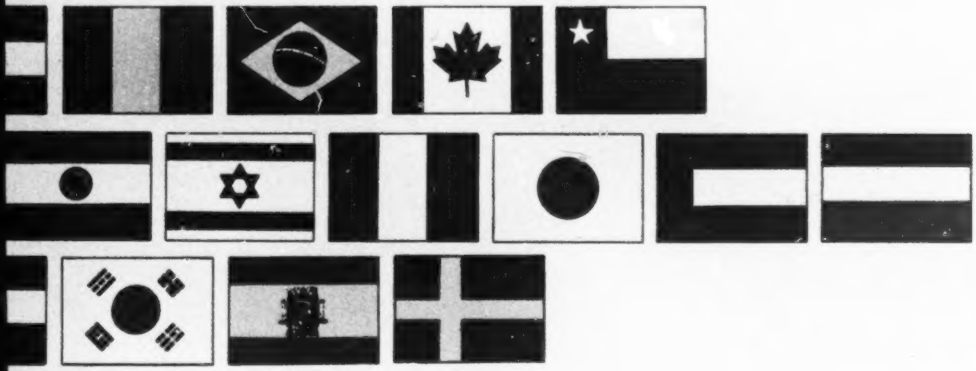
At the very top, oil was already established. Royal Dutch/Shell entered the 24th year of its reign as No. 1. British Petroleum was next for the second year in a row. Further down the list, oil companies displayed impressive upward mobility. Italy's government-owned ENI leaped from No. 10 to No. 4, and Française des Pétroles from No. 11 to No. 6. The largest leap was that of British National Oil. North Sea oil boosted the company from No. 375 to No. 43, with an eightfold increase in sales and a profit for the first time since its creation in 1976. Other oil-company vaulters include Argentina's Yacimientos Petrolíferos Fiscales (No. 84), Kuwait National Petroleum (No. 93), Britain's Ultramar (No. 183), Esso Nederland (No. 191), Britain's Conoco (No. 259), Mobil Oil Italiana (No. 292), and Portugal's PETROGAL (No. 300), all of which jumped more than 80 places.

Oil profits rose even more robustly than revenues. The industry's median increase in profits came to 72.6%. Five oil companies had by far the largest net incomes among the 500: Royal Dutch/Shell, British Petroleum, Petróleos de Venezuela, Elf Aquitaine, and Française des Pétroles. Together, the five accounted for an astounding 32% of the 500's total profits.

In all, 62 of the 500 companies are in petroleum. For no fewer than 16 of the 35 countries represented among the 500, an oil company is the largest—and in seven cases the only—industrial listed.

A big six

If you're not in oil, a good way to gain ground is through acquisition. Britain's Allied Breweries acquired food producer J. Lyons, No. 218 last year, and climbed from No. 177 to No. 106. Hainaut-Sam-



bre (No. 274), the large Belgian metal refiner, bounded almost 200 slots partly by acquiring another Belgian refining company. As a group, the metal refiners on the list had a good year. Their median profit increase came to 122%, topping even petroleum.

Just six countries—Japan, Britain, West Germany, France, Canada, and Sweden—account for three-quarters of the companies on the list—377, to be exact. From Sweden's 28, the numbers drop off sharply to 14 for Switzerland and 12 for the Netherlands. The other 97 companies are spread among 27 countries, 12 of which are represented by a single company. One of these is Zaire, the only country represented on the list this time that was absent last time.

The developing country with the most companies on the list is South Korea, with ten, the same number as Italy. That is a remarkable distinction, considering that Korea did not have a single company among the 500 until 1975. The only other developing countries with more than two representatives are Brazil (seven) and Mexico (three).

Another South Korean representative would have made the list but for a change in FORTUNE's rules. In prior years, some companies outside the U.S. submitted figures different from those presented to their stockholders or to the public in their countries. The company's intention, in most cases, was to have the figures supplied to FORTUNE conform to what the company considered to be American accounting practices. But as a result, there were sometimes large inconsistencies between what FORTUNE reported about a company's results and what the company reported.

Accordingly, FORTUNE set a new rule requiring that figures submitted for the 500 list be the same as those reported at home. Companies were asked to supply published documentation for the figures submitted, such as a report to stockholders or a press release. A few companies that failed to supply documentation were dropped, among them South Korea's Daewoo Industrial, No. 155 last year.

The main effect of the new rule, though, was not to knock companies off the list but to change rankings. Some companies submitted consolidated results that included subsidiaries but had published figures only for the parent company. In such cases FORTUNE took parent-only figures. A major casualty was Zanussi, the Italian home-appliance manufacturer. Had Zanussi's sales been consolidated, it would have ranked No. 317, up from No. 325 last year. As it was, Zanussi tumbled more than 100 places to No. 446.

Another notable casualty was Japan's thriving Toyota Motor, which slid downward on the list despite all its success in world auto markets. Last year, on a consolidated-sales basis, the company was No. 8, and this year it would have been 8 again. But on the basis of parent-only sales, it fell to No. 17.

—ANDREA BALL and EDWARD BOYER

THE 500 LARGEST INDUSTRIAL CORPORATIONS OUTSIDE THE U.S. (ranked by sales)

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES[1] ($000)	ASSETS[2] ($000)	NET INCOME[3] ($000)	STOCK-HOLDERS' EQUITY[4] ($000)	EMPLOYEES
1	1	**Royal Dutch/Shell Group**	Neth.-Britain	Petroleum	59,416,560	59,568,944	6,474,283	23,107,896	163,000
2	2	British Petroleum	Britain	Petroleum	38,713,496	34,692,681	3,439,582	11,080,076	113,200
3	4	**Unilever**	Britain-Neth.	Food products	21,748,583	12,358,820	920,320	4,642,655	309,000
4	10	ENI[5]	Italy	Petroleum	18,984,960[6]	19,734,352[6]	89,040[6]	3,009,852[6]	121,257[6]
5	46	**Fiat**	Italy	Motor vehicles	18,300,000	N.A.	N.A.	N.A.	360,009
6	11	Française des Pétroles	France	Petroleum	17,305,220[6]	14,287,434[6]	1,137,282[6]	2,617,040[6]	43,500[6]
7	17	**Peugeot-Citroën[7]**	France	Motor vehicles	17,270,104	12,273,501	254,318	3,520,281	264,730
8	7	Volkswagenwerk	Germany	Motor vehicles	16,765,683	12,653,861	371,534	3,307,981	229,714
9	5	**Philips' Gloeilampenfabrieken**	Netherlands	Electronics, appliances	16,576,123	18,480,464	308,701	6,125,630	378,600
10	9	Renault[5]	France	Motor vehicles	16,117,376	N.A.	241,520	2,166,264	233,408
11	6	**Siemens[8]**	Germany	Electronics, appliances	15,069,575	17,023,483	361,938	4,402,459	334,000
12	12	Daimler-Benz	Germany	Motor vehicles	14,942,324	8,178,688	347,794	2,603,643	174,431
13	13	**Hoechst**	Germany	Chemicals	14,785,464[6]	12,749,906[6]	141,684[6]	2,760,003[6]	182,688[6]
14	14	Bayer	Germany	Chemicals	14,196,027[6]	13,819,348[6]	239,376[6]	2,818,853[6]	181,000[6]
15	16	**BASF**	Germany	Chemicals	14,138,872[6]	10,076,760[6]	338,040[6]	3,904,710[6]	117,168[6]
16	24	Petróleos de Venezuela[5]	Venezuela	Petroleum	14,115,899	13,091,916	2,907,291	9,975,027	33,242
17	8	**Toyota Motor[9]**	Japan	Motor vehicles	14,012,345[10]	6,613,272[10]	510,290[10]	3,830,162[10]	45,000[10]
18	22	Thyssen[8]	Germany	Steel and industrial products	13,636,918	9,932,732	87,262	1,841,675	155,800
19	26	**Elf Aquitaine[5]**	France	Petroleum	13,385,876	15,855,318	1,310,132	4,965,008	37,400
20	15	Nestlé	Switzerland	Food products, beverages	13,016,940	10,225,091	490,865	4,650,789	154,654
21	19	**Nissan Motor[11]**	Japan	Motor vehicles	12,652,060	10,011,877	331,206	3,200,298	94,141
22	23	Hitachi[11]	Japan	Electronics, appliances	12,632,844	13,286,220	484,190	3,612,588	141,132
23	20	**Nippon Steel[11]**	Japan	Metal refining—steel	12,595,259	16,412,735	243,562	2,199,304	78,582
24	21	Mitsubishi Heavy Industries[11]	Japan	Motor vehicles, industrial equipment	11,959,912	15,438,425	111,616	1,109,235	93,800
25	27	**Imperial Chemical Industries**	Britain	Chemicals	11,391,003	12,809,619	880,638	6,207,363	148,200
26	18	Matsushita Electric Industrial[12]	Japan	Electronics, appliances	11,127,658	8,682,424	463,177	3,741,810	98,292
27	25	**Petrobrás (Petróleo Brasileiro)[5]**	Brazil	Petroleum	10,278,517	11,032,965	756,773	4,502,704	60,668
28	28	B.A.T. Industries	Britain	Tobacco	9,478,860*	8,984,925	398,940	3,747,047	185,000
29	34	**Ruhrkohle**	Germany	Mining—coal	8,856,975	7,164,611	3,249	346,175	134,216
30	29	Saint-Gobain-Pont-à-Mousson	France	Building materials, metal products	8,354,964	8,045,809	154,350	2,101,468	147,808
31	40	**Toshiba[11]**	Japan	Electronics, appliances	8,317,851	8,599,537	115,548	922,260	99,000
32	30	Générale d'Electricité	France	Electronics, appliances	8,233,537[6]	6,912,953[6]	73,255[6]	1,051,670[6]	149,500[6]
33	31	**Montedison**	Italy	Chemicals	8,199,258[6]	10,503,596[6]	22,193[6]	748,532[6]	114,712[6]
34	32	General Motors of Canada	Canada	Motor vehicles	8,032,990	1,902,705	210,703	711,035	38,000
35	35	**Pechiney Ugine Kuhlmann**	France	Metal refining—aluminum, steel	7,961,469	8,168,031	233,124	1,955,462	91,926
36	42	Rhône-Poulenc	France	Chemicals	7,944,278	7,811,294	186,019	1,868,816	106,695
37	72	**Veba Oel**	Germany	Petroleum, chemicals	7,930,643[6]	3,429,479[6]	50,367[6]	701,908[6]	23,356[6]
38	43	Petrofina	Belgium	Petroleum	7,827,034	7,224,435	283,382	1,590,217	23,000
39	66	**Pemex (Petróleos Mexicanos)[5]**	Mexico	Petroleum	7,290,691	N.A.	N.A.	N.A.	N.A.
40	49	Thomson-Brandt	France	Electronics, appliances	7,056,157	8,178,942	65,457	643,126	126,300
41	38	**Fried. Krupp**	Germany	Metal refining—steel; indus. equip.	6,981,574	5,246,775	N.A.	1,042,692	86,172
42	44	Canadian Pacific	Canada	Metal refining—steel; mining	6,957,492	9,416,618	433,791	2,557,295	109,700
43	375	**British National Oil[5]**	Britain	Petroleum	6,885,743	2,738,738	28,859	1,016,073	1,423
44	33	Mannesmann	Germany	Industrial equipment; metal products	6,824,905	5,335,509	79,820	1,360,754	105,842
45	63	**Ford Motor**	Britain	Motor vehicles	6,775,610	4,494,681	736,341	1,870,196	80,000
46	37	AEG-Telefunken	Germany	Electronics, appliances	6,513,250	5,474,754	(539,292)	680,113	125,000
47	50	**ESTEL**	Netherlands	Metal refining—steel; metal products	6,503,110	6,733,081	(86,614)	1,253,977	79,200
48	65	Esso	Germany	Petroleum	6,496,237	2,823,881	222,765	695,244	4,440
49	58	**Schneider**	France	Indus. equip.; metal refining—steel	6,411,887	14,090,895	2,422	389,420	105,000
50	41	British Steel[11,5]	Britain	Metal refining—steel	6,384,671	10,791,000	(600,796)	4,207,913	186,000

●Not on last year's list.

*Fortune estimate.

N.A. Not available.

[1] All companies on the list have derived more than 50 percent of their sales from manufacturing and/or mining. Sales do not include excise taxes or customs duties levied according to either volume or value of sales, and so the figures for some companies—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the companies themselves. Unless otherwise noted, figures exclude intracompany transactions and include consolidated subsidiaries more than 50 percent owned, either fully or on a prorated basis. Figures have been converted to dollars using an exchange rate that consists of the average rate in the official exchange market during each company's fiscal year (ending December 31, 1979, unless otherwise noted).

[2] Total shown at each company's year-end. Figures have been converted to dollars at the market rate prevailing at each company's year-end.

[3] After taxes, minority interest, and extraordinary items. Figures have been converted to dollars at the average

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
51	60	**DSM[5]**	Netherlands	Chemicals	6,358,581[6]	4,885,866[6]	44,446[6]	1,223,193[6]	31,750[6]
52	39	BL[5]	Britain	Motor vehicles	6,345,476	5,231,223	(306,632)	1,636,587	168,561
53	61	**Michelin**	France	Rubber products	6,244,467	7,603,053	128,540	1,949,863	N.A.
54	36	Ford Motor of Canada	Canada	Motor vehicles	6,103,129	2,001,195	8,537	719,359	39,200
55	53	**Akzo Group**	Netherlands	Chemicals	5,991,851	4,747,297	114,554	1,222,550	83,000
56	51	Dunlop Pirelli Union	Britain-Italy	Rubber products	5,982,611	N.A.	N.A.	N.A.	162,083
57	55	**Nippon Kokan[11]**	Japan	Metal refining—steel	5,971,254	11,375,071	48,932	907,259	40,905
58	48	Ford-Werke	Germany	Motor vehicles	5,957,469	2,275,416	263,739	612,104	57,772
59	52	**Ciba-Geigy**	Switzerland	Chemicals, pharmaceuticals	5,949,931	9,734,808	195,504	6,080,885	80,223
60	57	Robert Bosch	Germany	Motor-vehicle parts; electronics, appl.	5,898,788	4,471,182	102,260	1,208,687	121,395
61	54	**National Coal Board[11,5]**	Britain	Mining—coal	5,804,847	5,433,656	(37,671)	N.A.	300,000
62	45	Idemitsu Kosan[11]	Japan	Petroleum	5,773,182[10]	5,088,460[10]	1,843[10]	77,512[10]	7,870[10]
63	59	**Gutehoffnungshütte[9]**	Germany	Industrial and transportation equip.	5,757,910	5,253,485	47,453	734,326	84,288
64	56	Imperial Oil	Canada	Petroleum	5,484,040	3,984,075	420,864	2,088,323	14,966
65	67	**Volvo**	Sweden	Motor vehicles	5,475,432	4,984,859	97,161	641,127	65,054
66	70	Sumitomo Metal Industries[11]	Japan	Metal refining—steel	5,341,660	9,040,333	84,980	759,546	42,746
67	75	**Rio Tinto-Zinc**	Britain	Mining—alum., lead, zinc, copper, iron	5,340,276	7,073,687	248,064	2,070,304	57,325
68	62	Brown Boveri	Switzerland	Electrical equipment	5,293,038[6]	N.A.	N.A.	N.A.	101,400[6]
69	87	**Esso Petroleum**	Britain	Petroleum	5,100,740	5,359,914	581,841	1,087,245	10,329
70	77	Honda Motor[13]	Japan	Motor vehicles	5,018,571	3,623,323	69,614	919,268	33,007
71	84	**Mitsubishi Electric[11]**	Japan	Electronics, appliances	4,952,475	4,702,533	108,682	770,188	64,154
72	79	Esso	France	Petroleum	4,858,965	2,379,679	49,503	426,408	4,940
73	68	**General Electric Co.[11]**	Britain	Industrial equipment, electronics	4,855,496	5,449,331	416,712	2,528,006	192,000
74	76	Kawasaki Steel[11]	Japan	Metal refining—steel	4,794,966[10]	8,059,921[10]	86,686[10]	797,949[10]	35,899[10]
75	73	**Flick Group**	Germany	Paper and wood products, chemicals	4,772,024	4,260,636	42,455	974,278	46,849
76	71	Imperial Group[14]	Britain	Tobacco	4,690,889*	4,225,445	503,445	2,218,479	101,800
77	86	**Charbonnages de France[5]**	France	Chemicals; mining—coal	4,422,372[6]	5,164,683[6]	18,249[6]	854,807[6]	84,900[6]
78	69	Kobe Steel[11]	Japan	Metal refining—steel	4,411,447[10]	5,908,918[10]	68,013[10]	634,275[10]	32,367[10]
79	74	**Alcan Aluminium**	Canada	Metal refining—aluminum	4,381,222	4,490,213	427,467	2,031,729	65,363
80	78	Hyundai Group	South Korea	Indus. equip., shipbldg, motor vehicles	4,303,841	4,503,521	29,353	975,130	103,766
81	82	**Metallgesellschaft[9]**	Germany	Metal refining—nonferrous	4,243,796	2,369,246	9,635	319,627	27,283
82	83	Guest, Keen & Nettlefolds	Britain	Motor-vehicle parts	4,161,281	3,686,925	69,602	1,725,106	104,324
83	96	**Solvay**	Belgium	Chemicals	4,127,872[6]	4,114,331[6]	137,777[6]	1,441,365[6]	46,214[6]
84	207	YPF (Yaçimientos Petrolíferos)[5]	Argentina	Petroleum	4,118,191	5,888,776	614,743	2,632,275	35,521
85	80	**Ishikawajima-Harima Heavy Ind.[11]**	Japan	Industrial equipment, shipbuilding	4,010,538	7,777,204	30,100	462,103	43,000
86	94	VÖEST-Alpine[5]	Austria	Metal refining—steel	3,990,571	5,894,793	(29,124)	907,496	80,203
87	106	**Nippon Electric[11]**	Japan	Electronics, appliances	3,942,699	4,442,921	39,396	472,001	60,481
88	●	Grand Metropolitan[8]	Britain	Beverages, food products	3,897,548	3,837,987	213,135	2,007,797	118,735
89	88	**Salzgitter[6,5]**	Germany	Metal refining—steel; shipbuilding	3,869,455	4,607,351	(1,997)	530,588	55,673
90	89	BSN-Gervais Danone	France	Food products; building materials	3,866,040	3,221,664	58,072	610,601	55,895
91	85	**Toyo Kogyo[14]**	Japan	Motor vehicles	3,859,794[10]	2,417,134[10]	34,841[10]	390,621[10]	26,809[10]
92	81	Maruzen Oil[11]	Japan	Petroleum	3,841,257	2,805,786	(1,781)	88,708	4,310
93	174	**Kuwait National Petroleum[5]**	Kuwait	Petroleum	3,832,233	1,765,676	562,497	548,093	3,580
94	●	Usinor	France	Metal refining—steel	3,791,875[6]	7,187,528[6]	N.A.	554,516[6]	40,200[6]
95	118	**Sacilor**	France	Metal refining—steel	3,764,164[6]	6,362,118[6]	(358,452)[6]	247,310[6]	29,878[6]
96	93	Italsider[5]	Italy	Metal refining—steel	3,743,941[10]	7,359,908[10]	(309,730)[10]	1,479,970[10]	52,731[10]
97	92	**BMW (Bayerische Motoren Werke)**	Germany	Motor vehicles	3,730,843	1,969,038	96,684	638,581	39,762
98	100	Toa Nenryo Kogyo	Japan	Petroleum	3,672,618	2,581,542	89,616	503,981	3,695
99	98	**Bowater**	Britain	Paper, pulp, wood products	3,656,240	2,268,860	109,284	799,326	37,600
100	90	IBM Deutschland	Germany	Office equipment (includes computers)	3,599,916	3,197,862	244,623	811,118	26,487

market rate during each company's fiscal year. Figures in parentheses are losses.

[4] Total at each company's year-end. Figures have been converted to dollars at the market rate prevailing at each company's year-end. Minority interest is not included.

[5] Government-owned.

[6] Also includes certain subsidiaries owned 50 percent or less, either fully or on a prorated basis.

[7] Figures include Chrysler France (1978 rank: 136) and Chrysler España (1978 rank: 423), acquired December 21, 1978.

[8] Figures are for fiscal year ending September 30, 1979.

[9] Figures are for fiscal year ending June 30, 1979.

[10] Parent only.

[11] Figures are for fiscal year ending March 31, 1979.

[12] Figures are for fiscal year ending November 20, 1979.

[13] Figures are for fiscal year ending February 28, 1979.

[14] Figures are for fiscal year ending October 31, 1979.

THE 500 LARGEST INDUSTRIALS OUTSIDE THE U.S.

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
101	99	**Mitsubishi Chemical Industries[15]**	Japan	Chemicals	3,558,899	4,813,157	9,394	423,671	14,570
102	95	George Weston Holdings[11]	Britain	Food products	3,558,695	1,608,373	73,431	537,898	105,769
103	111	**Schlumberger**	Neth. Antilles	Measuring and scientific equipment	3,549,647	4,375,186	658,396	2,400,327	81,500
104	104	Indian Oil[11,5]	India	Petroleum	3,533,032[16]	1,275,653[16]	84,708[16]	458,999[16]	19,090[16]
105	109	**Electrolux**	Sweden	Electronics, appliances	3,531,159[6]	2,713,703[6]	69,984[6]	588,491[6]	82,000[6]
106	177	Allied Breweries[13,17]	Britain	Beverages, food products	3,510,949	2,844,091	164,310	1,178,226	83,360
107	105	**ALUSUISSE (Swiss Aluminium)**	Switzerland	Metal refining—aluminum	3,477,019	5,037,122	67,735	1,738,497	43,465
108	97	Sanyo Electric[18]	Japan	Electronics, appliances	3,413,832	2,507,872	99,701	704,084	18,553
109	154	**Samsung Group**	South Korea	Elect., appl., food products, textiles	3,409,700	3,076,424	46,841	544,527	69,480
110	91	Cockerill	Belgium	Metal refining—steel; metal products	3,259,211[6]	3,924,566[6]	(122,423)[6]	615,462[6]	34,317[6]
111	141	**Degussa[6]**	Germany	Metal products, chemicals	3,257,745	1,640,150	27,255	317,632	20,457
112	115	ENPETROL[5]	Spain	Petroleum	3,254,040[6]	3,374,687[6]	25,226[6]	847,160[6]	5,822[6]
113	123	**Snow Brand Milk Products[11]**	Japan	Food products	3,238,648	1,302,660	22,907	195,656	15,217
114	103	Courtaulds[11]	Britain	Textiles	3,226,511	2,572,350	63,886	926,888	128,003
115	108	**Broken Hill Proprietary[19]**	Australia	Metal refining—steel	3,206,412	4,470,168	203,421	2,484,935	61,000
116	112	Saab-Scania	Sweden	Motor vehicles	3,132,121	2,766,403	54,262	418,747	39,006
117	102	**Reed International[11]**	Britain	Paper products, publishing	3,128,062	2,223,994	64,274	853,463	68,000
118	107	Roche/Sapac	Switzerland	Pharmaceuticals, chemicals	3,122,526	5,672,671	131,800	4,096,619	42,740
119	125	**Chinese Petroleum[5]**	Taiwan	Petroleum	3,097,506[10]	2,663,518[10]	132,732[10]	1,194,419[10]	18,198[10]
120	151	Mobil Oil	Germany	Petroleum	3,074,947[10]	1,641,629[10]	166,500[10]	537,034[10]	2,033[10]
121	145	**Deutsche Texaco**	Germany	Petroleum	3,049,342	1,526,597	93,174	373,328	4,832
122	110	Isuzu Motors[14]	Japan	Motor vehicles	3,040,294	2,069,114	60,100	361,541	20,409
123	157	**Thomas Tilling**	Britain	Building materials, industrial equipment	3,005,205	2,092,046	142,388	858,338	46,900
124	121	Sony[14]	Japan	Electronics, appliances	2,973,491[16]	3,208,409[16]	84,151[16]	1,106,066[16]	30,607[16]
125	101	**Massey-Ferguson[14]**	Canada	Farm equipment	2,972,966	2,745,444	36,898	578,220	56,233
126	117	IBM France	France	Office equipment (includes computers)	2,930,813	2,068,180	156,798	1,035,609	21,082
127	130	**Statsföretag Group[5]**	Sweden	Paper and wood prod., mining—iron	2,879,702	4,643,394	45,000	939,539	46,458
128	119	Kawasaki Heavy Industries[11]	Japan	Indus. equip., shipbldg., trans. equip.	2,875,268	3,861,754	(43,638)	475,927	31,295
129	129	**Ranks Hovis McDougall[20]**	Britain	Food products	2,838,672	1,466,517	37,574	646,784	56,615
130	116	Mitsubishi Oil[11]	Japan	Petroleum	2,801,606	2,409,308	719	91,641	3,490
131	132	**Asahi Chemical Industry[11]**	Japan	Chemicals, textiles	2,762,060	2,987,685	38,079	647,313	20,994
132	205	Fujitsu[11]	Japan	Electronics, appliances	2,760,668	2,489,773	72,410	594,595	45,220
133	137	**ASEA**	Sweden	Electronics, appliances	2,759,702	3,916,931	45,490	529,256	43,404
134	165	Saarbergwerke[5]	Germany	Petroleum, mining—coal	2,731,159[*,6]	2,034,600[*,6]	N.A.	N.A.	30,805[6]
135	128	**Sumitomo Chemical**	Japan	Chemicals	2,726,282	2,419,360	54,873	426,974	12,198
136	194	Esso	Belgium	Petroleum	2,700,571[10]	972,508[10]	170,789[10]	291,239[10]	1,553[10]
137	146	**Aérospatiale[5]**	France	Aerospace	2,675,294[10]	4,302,123[10]	1,956[10]	160,796[10]	33,833[10]
138	120	Sandoz	Switzerland	Pharmaceuticals, dyes	2,673,288	3,479,628	104,068	2,007,526	35,320
139	170	**Esso Italiana**	Italy	Petroleum	2,672,778[10]	959,836[10]	76,586[10]	179,189[10]	2,651[10]
140	158	Kubota[21]	Japan	Industrial and farm equipment	2,664,421	2,437,311	98,015	962,827	19,000
141	122	**Bridgestone Tire**	Japan	Rubber products	2,655,195	2,176,183	132,504	713,889	30,059
142	135	Haci Ömer Sabanci Holding	Turkey	Textiles	2,628,662[6]	3,368,406[6]	91,869[6]	155,707[6]	26,719[6]
143	127	**Daikyo Oil[19]**	Japan	Petroleum	2,597,122[10]	1,342,091[10]	2,501[10]	67,291[10]	2,041[10]
144	138	Nippon Mining[11]	Japan	Petroleum, metal refining—nonferrous	2,593,353	2,627,747	7,602	201,833	14,318
145	113	**De Beers Consolidated Mines**	South Africa	Mining—diamonds	2,591,207	3,600,523	860,465	2,797,626	19,000
146	142	SKF	Sweden	Metal products	2,580,543	3,298,341	32,193	765,953	53,994
147	144	**Tube Investments**	Britain	Metal products, metal refining—alumin.	2,575,708	1,895,265	63,024	815,742	62,000
148	133	Gulf Canada	Canada	Petroleum	2,567,016	2,814,101	245,860	1,402,771	10,400
149	143	**Showa Oil**	Japan	Petroleum	2,558,377[10]	1,959,631[10]	17,667[10]	112,708[10]	2,069[10]
150	126	Komatsu	Japan	Industrial and farm equipment	2,556,689	3,298,244	108,757	903,743	22,088

●Not on last year's list.

*Fortune estimate.

N.A. Not available.

[15] Figures are for fiscal year ending January 31, 1979.

[16] Includes only wholly owned subsidiaries.

[17] Figures include J. Lyons (1978 rank: 218), acquired September 30, 1978.

[18] Figures are for fiscal year ending November 30, 1979.

[19] Figures are for fiscal year ending May 31, 1979.

[20] Figures are for fiscal year ending August 31, 1979.

[21] Figures are for fiscal year ending April 15, 1979.

[22] Figures are for fiscal year ending April 30, 1979.

[23] Figures are for fiscal year ending July 31, 1979.

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
151	131	BOC International[6]	Britain	Chemicals—gases; industrial equipment	2,554,169	2,918,094	72,739	1,137,409	48,600
152	166	ÖMV[5]	Austria	Petroleum	2,534,013	2,336,309	19,616	402,734	9,054
153	278	Chemische Werke Hüls	Germany	Chemicals	2,500,107[10]	1,532,537[10]	45,923[10]	408,161[10]	17,973[10]
154	148	Inco	Canada	Mining—nickel; electronics	2,488,543	4,335,389	141,725	2,006,255	53,460
155	182	Barlow Rand[6]	South Africa	Mining—coal, gold, chrome; ind. equip.	2,485,093	2,180,102	160,063	743,298	77,884
156	139	Tate & Lyle[6]	Britain	Food products	2,473,949	1,172,216	28,680	473,865	16,405
157	150	Rank Xerox[14]	Britain	Office equipment (includes computers)	2,466,982	2,443,554	253,468	1,276,232	32,618
158	168	Toray Industries[11]	Japan	Chemicals	2,458,348	2,714,273	52,380	686,823	22,365
159	180	Klöckner-Werke[6]	Germany	Steel and industrial products	2,368,046	2,382,618	14,456	391,967	29,116
160	186	VIAG[5]	Germany	Metal refining—aluminum	2,348,683[6]	2,880,919[6]	25,325[6]	752,823[6]	24,596[6]
161	159	Thorn Electrical Industries[11]	Britain	Electronics, appliances	2,345,901	1,833,769	151,850	866,456	79,532
162	140	BICC	Britain	Industrial equipment	2,343,771	1,476,634	68,117	445,031	50,000
163	167	Oerlikon-Bührle	Switzerland	Indus. and military equip., leather prod.	2,337,262	3,806,086	145,936	1,919,940	35,000
164	163	Hawker Siddeley Group	Britain	Industrial equipment, electronics	2,334,222	2,268,194	117,984	1,035,818	56,600
165	199	Korea Oil	South Korea	Petroleum	2,315,841[10]	858,488[10]	23,413[10]	153,395[10]	2,781[10]
166	169	Burmah Oil	Britain	Petroleum	2,305,747	2,018,130	104,007	764,094	28,000
167	191	CEPSA (Española de Petróleos)	Spain	Petroleum	2,279,008[10]	2,289,595[10]	25,705[10]	500,864[10]	4,745[10]
168	164	Kanebo[22]	Japan	Textiles	2,267,810	2,181,275	16,735	103,595	19,587
169	271	Texaco Canada	Canada	Petroleum	2,252,540	1,968,273	225,282	1,105,264	4,265
170	162	Vallourec	France	Metal prod.—steel tubes; bldg. materials	2,239,836[6]	2,672,624[6]	(44,043)[6]	531,639[6]	32,015[6]
171	172	Union International	Britain	Food products	2,234,063	833,612	16,903	173,258	N.A.
172	●	Olivetti	Italy	Office equipment (includes computers)	2,223,240	N.A.	N.A.	N.A.	55,931
173	190	Neste[5]	Finland	Petroleum	2,211,713[10]	1,406,581[10]	30,560[10]	129,842[10]	4,620[10]
174	179	Unigate[11]	Britain	Food products	2,202,026	972,461	68,080	467,721	38,000
175	153	L.M. Ericsson Telephone	Sweden	Electronics, appliances	2,202,023[6]	3,120,470[6]	46,259[6]	709,680[6]	59,490[6]
176	211	IMETAL	France	Mining—nonferrous metals	2,196,615[6]	2,166,202[6]	56,413[6]	701,851[6]	22,000[6]
177	114	Chrysler Canada	Canada	Motor vehicles	2,180,224	N.A.	(76,296)	N.A.	11,350
178	185	British Aerospace[5]	Britain	Aerospace	2,180,140	1,906,870	86,844	813,413	75,110
179	175	Lucas Industries[23]	Britain	Motor-vehicle parts	2,179,564	1,798,472	103,786	1,011,735	87,543
180	195	Deutsche Babcock[6]	Germany	Metal products, industrial equipment	2,167,751	3,588,203	21,724	442,405	28,754
181	198	Tabacalera	Spain	Tobacco	2,145,868	475,907	10,985	89,957	8,880
182	161	Cadbury Schweppes	Britain	Food products, beverages	2,134,752	1,396,546	79,576	604,985	41,155
183	285	Ultramar	Britain	Petroleum	2,125,627	1,006,977	99,311	329,225	4,000
184	152	Mitsui Toatsu Chemicals[11]	Japan	Chemicals	2,125,600	3,484,981	20,509	148,037	7,911
185	209	Noranda Mines	Canada	Mining—nonferrous	2,121,130	2,841,668	336,784	1,252,352	23,700
186	171	Matsushita Electric Works[19]	Japan	Electronics, appliances, bldg. materials	2,102,573	1,174,364	83,074	493,928	14,255
187	196	Bertelsmann[6]	Germany	Publishing, printing	2,092,353	1,307,470	6,315	197,995	26,091
188	206	Dai Nippon Printing[19]	Japan	Publishing, printing	2,078,373	1,353,356	90,516	697,716	12,351
189	203	Sumitomo Electric Industries[11]	Japan	Metal products	2,075,670	1,748,029	33,822	328,572	18,644
190	248	CODELCO-CHILE[5]	Chile	Mining—copper	2,071,369	2,161,940	467,317	1,536,707	30,799
191	283	Esso Nederland	Netherlands	Petroleum	2,056,131	906,568	32,715	355,729	1,500
192	192	L'Air Liquide	France	Chemicals, gases	2,047,599	2,355,984	100,662	519,606	25,100
193	188	KHD (Klöckner-Humboldt-Deutz)	Germany	Industrial and farm equipment	2,037,986	1,845,768	27,748	409,297	27,285
194	173	Nippondenso	Japan	Motor-vehicle parts	2,027,514[10]	1,367,336[10]	118,706[10]	623,088[10]	24,024[10]
195	156	Kirin Brewery[15]	Japan	Beverages	2,021,536	1,938,520	92,926	628,822	15,635
196	184	Canada Packers[11]	Canada	Food products	2,011,810	389,233	18,046	176,574	14,000
197	181	Asahi Glass	Japan	Building materials, chemicals	2,008,147	1,968,574	80,306	638,319	11,569
198	187	Henkel	Germany	Chemicals; soaps, cosmetics	2,001,676	1,409,066	44,854	571,027	18,418
199	200	Nippon Suisan[11]	Japan	Food products	1,988,844	881,868	16,237	164,164	6,682
200	230	Furukawa Electric[11]	Japan	Metal refining—copper	1,977,642	1,659,588	24,241	214,493	11,612

THE 500 LARGEST INDUSTRIALS OUTSIDE THE U.S.

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
201	241	**Sharp**[11]	Japan	Electronics, appliances	1,972,417	1,872,893	52,625	383,379	16,546
202	217	Métallurgie Hoboken-Overpelt[8]	Belgium	Metal refining—nonferrous	1,954,271[10]	894,983[10]	12.713[10]	237.558[10]	6.645[10]
203	219	**Koor Industries**	Israel	Metal prod., electronics, chem., food	1,950,030[*]	1,055,898[*]	39,232[*]	105,516[*]	26,500[*]
204	229	Takeda Chemical[11]	Japan	Pharmaceuticals	1,939,279	1,983,743	99.516	870.611	12.925
205	176	**CSR**[11]	Australia	Sugar, mining, bldg. materials, chems.	1,918,667	1,409,005	69,590	586,842	10,800
206	210	Ube Industries[11]	Japan	Chemicals, cement	1,910,002	2,747,053	(9.361)	235.204	14.765
207	193	**Alfa Romeo**[5]	Italy	Motor vehicles	1,908,000	1,831,480	(109,920)	337,280	46,017
208	183	Consolidated Gold Fields[9]	Britain	Mining—gold; building materials	1,907,237	1,532,807	112,591	747,211	19,600
209	231	**Toyo Seikan**[11]	Japan	Metal products	1,898,323	1,287,219	60,576	362,956	11,482
210	236	South African Iron & Steel Ind.[9,5]	South Africa	Metal refining—steel; iron, coal	1,893,909[10]	3,849,088[10]	(44,226)[10]	1,450,865[10]	61,016[10]
211	189	**Zambia Industrial & Mining**[11,5]	Zambia	Mining—coal; metal refining—copper	1,886,105	3,106,989	34,284	379,615	120,700
212	214	Lafarge	France	Building materials	1,877,800[6]	2,370,934[6]	67.602[6]	546.893[6]	24.172[*]
213	124	**Showa Denko**	Japan	Chemicals, metal manufacturing	1,876,733	2,085,242	25,918	224,536	10,070
214	213	IBM United Kingdom Holdings	Britain	Office equipment (includes computers)	1,871,622	1,343,237	216,446	718,264	14,979
215	160	**Sulzer Brothers**	Switzerland	Industrial equipment	1,870,143	3,786,838	21,054	1,822,573	33,876
216	178	MacMillan Bloedel	Canada	Paper and wood prod., bldg. materials	1,861,294	1,448,100	132,237	686,663	24,505
217	222	**Ajinomoto**[11]	Japan	Food products	1,825,327	1,316,148	53,852	423,934	9,130
218	253	Rothmans International[11]	Britain	Tobacco	1,812,014	2,395,301	92,935	517,496	24,020
219	212	**Rolls-Royce**[5]	Britain	Aerospace	1,799,261	1,827,600	(133,475)	533,549	60,700
220	234	Toyobo[22]	Japan	Textiles	1,798,310	1,504,265	19.120	191.084	18,247
221	292	**Toppan Printing**[19]	Japan	Publishing, printing	1,792,859	1,063,132	54,865	395,189	10,900
222	208	Babcock International[24]	Britain	Industrial equipment	1,792,810	1,227,496	54.326	394.582	37.990
223	201	**Beecham Group**[11]	Britain	Pharmaceuticals, soaps, cosmetics, bev	1,792,485	1,790,044	156,122	1,010,213	31,900
224	215	Metal Box[11]	Britain	Metal products, industrial equipment	1,791,504	1,338,257	62.880	639,445	64,096
225	202	**Steel Co. of Canada**	Canada	Metal refining—steel	1,785,227	2,066,923	133,936	1,063,602	25,032
226	245	Norsk Hydro[9,5]	Norway	Chemicals; petroleum	1,771,001	3,017,641	28,985	526,646	11,741
227	134	**Lucky Group**	South Korea	Petroleum; electronics, appliances	1,760,362	1,428,386	46,504	349,287	52,600
228	265	Steel Authority of India[11,5]	India	Metal refining—steel	1,758,056	4,051,355	20,615	3,051,165	206.297
229	197	**EMI**[9]	Britain	Recordings, electronics	1,741,904	1,542,323	(379)	538,011	47,622
230	204	Vauxhall Motors	Britain	Motor vehicles	1,738,987	688,576	(66,347)	40,443	32,732
231	220	**Gallaher**	Britain	Tobacco	1,736,315	1,227,918	96,932	486,879	28,777
232	235	Preussag	Germany	Metal refining—nonferrous; coal	1,733,154[6]	1,397,332[6]	23,739[6]	249,737[6]	16,769[6]
233	282	**Canada Development Corp.**[5]	Canada	Chemicals	1,720,090	2,369,001	96,479	706,099	25,600
234	250	Nissan Shatai[11]	Japan	Motor-vehicle parts	1,715,278[10]	555,026[10]	18,478[10]	154,422[10]	7.127[10]
235	223	**Standard Elektrik Lorenz**	Germany	Electronics, appliances	1,701,851	1,113,549	13,650	375,606	33,041
236	228	United Biscuits (Holdings)	Britain	Food products	1,678,518	918,741	73,817	430,291	42,000
237	221	**Avions M. Dassault-Bréguet**	France	Aerospace	1,677,656	3,931,389	64,020	285,432	15,553
238	226	Fuji Photo Film[25]	Japan	Chemicals	1,667,998	1,719,907	101.524	737.605	15.055
239	257	**Teijin**[11]	Japan	Chemicals	1,653,786	2,192,726	33,857	405,751	10,533
240	277	Hino Motors[11]	Japan	Motor vehicles	1,642,696[10]	1,077,758[10]	20,597[10]	219,829[10]	7,977[10]
241	240	**Northern Telecom**	Canada	Electronics, appliances	1,622,438	1,612,903	96.869	785.359	33.301
242	239	Yamaha Motor[22]	Japan	Motor vehicles	1,621,635	1,062.186	28.885	188.649	12.760
243	233	**Seagram**[23]	Canada	Beverages	1,607,728	2,437,076	168.159	1.221.836	15,000
244	270	Fuji Heavy Industries[11]	Japan	Motor-vehicle parts	1,603.700[10]	1,087.506[10]	23.073[10]	186.728[10]	13.319[10]
245	232	**Entreprise Minière et Chimique**[5]	France	Mining—potash; chemicals	1,595,460	1,434,254	22,988	498,358	11,715
246	280	Suzuki Motor[11]	Japan	Motor vehicles	1,591,740	1,042.536	25,649	192.117	13,298
247	261	**Ready Mixed Concrete**	Britain	Building materials	1,590,617	887,152	56,259	296,130	15,015
248	262	Sanyo-Kokusaku Pulp[11]	Japan	Paper and wood products	1,588,866	1,567,665	8.797	126.500	8.673
249	252	**Bass**[8]	Britain	Beverages	1,578,412	2,248,162	184,133	1,319,597	63,932
250	●	British Shipbuilders[11,5]	Britain	Shipbuilding	1,573,495	1,065,217	(124,573)	N.A.	82,500

●Not on last year's list.

[*] Fortune estimate.

N.A. Not available.

[24] Name changed from Babcock & Wilcox on September 3, 1979.

[25] Figures are for fiscal year ending October 20, 1979.

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
251	267	**Oji Paper[11]**	Japan	Paper and wood products	1,571,975	1,863,367	20,689	268,561	9,925
252	224	Koç Holding	Turkey	Motor vehicles, electronics	1,569,902*[6]	N.A.	160,626*[6]	N.A.	N.A.
253	255	**L'Oréal**	France	Soaps, cosmetics, pharmaceuticals	1,567,735[6]	1,312,647[6]	72,472[6]	397,574[6]	22,332[6]
254	305	Fuji Electric[11]	Japan	Electronics, appliances	1,565,138	1,547,381	15,790	168,365	17,420
255	249	**SEAT[5]**	Spain	Motor vehicles	1,564,506[10]	1,898,684[10]	(224,855)[10]	184,228[10]	31,846[10]
256	258	Mitsubishi Petrochemical	Japan	Chemicals	1,563,589[10]	1,551,125[10]	18,627[10]	155,712[10]	3,979[10]
257	308	**Holderbank Financière Glaris**	Switzerland	Building materials	1,561,227[6]	2,751,848[6]	85,605[6]	798,012[6]	18,897[6]
258	●	Hyosung Group	South Korea	Textiles; motor vehicles	1,558,439	1,515,015	7,457	189,134	24,581
259	357	**Conoco**	Britain	Petroleum	1,556,023*	1,093,721	214,536	293,951	2,143
260	266	Sandvik Group	Sweden	Metal refining—steel, cemented carbide	1,549,075[6]	2,167,679[6]	40,397[6]	396,617[6]	29,800[6]
261	268	**ARBED**	Luxembourg	Metal refining—steel	1,548,964[10]	2,564,451[10]	(7,443)[10]	664,062[10]	20,674[10]
262	318	Philippine National Oil[5]	Philippines	Petroleum	1,547,022	1,202,696	36,081	260,412	3,978
263	246	**ENSIDESA[5]**	Spain	Metal refining—steel	1,545,979	3,399,045	(84,349)	616,605	26,140
264	274	Nisshin Steel[11]	Japan	Metal refining—steel; metal products	1,543,003	2,067,623	46,447	304,536	11,021
265	243	**Hachette**	France	Publishing, printing	1,541,119[6]	859,392[6]	18,860[6]	209,810[6]	15,000[6]
266	238	Moore	Canada	Paper products, printing	1,541,048	968,099	104,131	572,232	28,317
267	263	**Union Laitière Normande**	France	Food products	1,530,383[6]	544,235[6]	2,451[6]	82,591[6]	5,815[6]
268	254	Grundig[11]	Germany	Electronics, appliances	1,516,906	1,686,089	45,321	379,723	38,460
269	256	**Snia Viscosa**	Italy	Textiles, chemicals	1,507,200	1,970,360	(39,600)	133,920	29,320
270	294	Daido Steel[9]	Japan	Metal refining—steel	1,500,960	1,256,246	14,840	109,017	10,601
271	●	**CECAMINES[5]**	Zaire	Mining—copper, cobalt, zinc	1,494,767	1,445,702	122,551	677,904	35,818
272	297	International Thomson Organization	Canada	Petroleum, publishing, printing	1,484,565	1,252,565	87,852	247,141	23,000
273	295	**Schering**	Germany	Pharmaceuticals; chemicals	1,475,564	1,521,018	31,507	503,811	20,245
274	473	Hainaut-Sambre	Belgium	Metal refining—steel	1,467,864	2,084,248	(46,219)	208,919	15,106
275	288	**Nippon Gakki[22]**	Japan	Musical instruments	1,463,450	1,000,840	38,029	363,054	16,189
276	313	Daihatsu Motor[9]	Japan	Motor vehicles	1,459,656	645,520	32,063	261,970	8,472
277	306	**MBB (Messerschmitt-Bölkow-Blohm)**	Germany	Aerospace	1,452,342[6]	2,013,653[6]	24,024[6]	155,677[6]	24,535[6]
278	242	Coats Patons	Britain	Textiles	1,450,717	1,296,849	67,277	640,284	65,000
279	307	**Unión Explosivos Río Tinto**	Spain	Petroleum, chemicals, copper	1,442,956[10]	2,181,264[10]	20,217[10]	725,244[10]	11,207[10]
280	304	Canon	Japan	Photographic equip., office machines	1,442,673	1,418,997	39,695	299,171	18,713
281	315	**Meiji Milk Products[11]**	Japan	Food products	1,438,363	553,053	8,533	110,130	6,243
282	323	Continental Gummi-Werke	Germany	Rubber products	1,432,333	1,152,995	12,588	219,371	31,340
283	303	**Ferodo Groupe**	France	Motor-vehicle parts	1,430,229	1,318,815	30,398	305,309	30,900
284	260	Shiseido[18]	Japan	Soaps, cosmetics	1,418,841	944,020	62,166	483,188	19,472
285	298	**Vale do Rio Doce[5]**	Brazil	Mining—iron	1,408,909	2,246,843	35,548	1,093,363	29,354
286	344	Mobil Oil	Britain	Petroleum	1,405,104	947,648	168,181	340,123	2,424
287	244	**Spillers[15]**	Britain	Food products	1,403,617	549,470	17,856	229,411	18,356
288	272	Reckitt & Colman	Britain	Food products, beverages, soaps	1,398,581	932,635	32,913	443,789	35,000
289	287	**Svenska Cellulosa**	Sweden	Paper and wood products	1,398,024	1,888,299	41,244	334,048	15,646
290	356	Jujo Paper[11]	Japan	Paper and wood products	1,391,077	1,461,700	7,021	144,536	7,630
291	216	**Hitachi Shipbuilding & Engin.[11]**	Japan	Shipbuilding, industrial equipment	1,379,950	2,823,597	(54,601)	292,387	20,904
292	417	Mobil Oil Italiana	Italy	Petroleum	1,379,673	139,386	(2,948)	43,400	1,784
293	311	**Mitsui Mining[11]**	Japan	Mining—coal	1,378,398[10]	757,245[10]	3,357[10]	44,489[10]	1,523[10]
294	269	Swedish Match[26]	Sweden	Paper and wood products	1,377,752	1,291,116	7,698	246,569	24,000
295	291	**Hanson Trust[6]**	Britain	Food products	1,367,489	678,744	37,824	235,611	36,000
296	328	Dainippon Ink & Chemicals[11]	Japan	Chemicals	1,355,958	1,305,554	20,569	211,860	9,133
297	322	**Meiji Seika[11]**	Japan	Food prod., beverages, pharmaceuticals	1,350,452	753,506	18,998	226,355	6,199
298	293	Jacobs	Switzerland	Food products	1,325,899	N.A.	N.A.	N.A.	4,152
299	373	**Grupo Industrial Alfa**	Mexico	Metal refining—steel; chemicals	1,323,996	2,316,775	118,597	964,406	32,865
300	387	PETROGAL (Petróleos de Portugal)[5]	Portugal	Petroleum	1,320,527[10]	2,039,141[10]	23,414[10]	N.A.	6,900[10]

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[26] Name changed from Svenska Tändsticks on April 10, 1980.

THE 500 LARGEST INDUSTRIALS OUTSIDE THE U.S.

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
301	247	Stahlwerke Röchling-Burbach	Germany	Metal refining—steel	1,318,566[10]	1,448,425*[10]	(32,759*)[10]	289,685*[10]	22,003[10]
302	286	Koninklijke Wessanen	Netherlands	Food products	1,306,421	429,392	6,433	140,742	3,867
303	251	Toa Oil[11]	Japan	Petroleum	1,300,753[10]	1,173,697[10]	(2,794)[10]	1,240[10]	914[10]
304	225	Brooke Bond Liebig[9]	Britain	Food products, beverages	1,300,110	854,232	45,545	468,446	70,000
305	324	IMI	Britain	Metal prod., metal refin.—nonferrous	1,298,627	995,019	62,315	448,760	32,724
306	320	Nisshin Flour Milling[11]	Japan	Food products	1,298,468	504,428	25,000	147,808	3,522
307	338	ICL[8]	Britain	Office equipment (includes computers)	1,297,036	1,036,291	71,284	331,772	30,401
308	347	Mitsubishi Mining & Cement[11]	Japan	Building materials	1,296,811	1,344,286	37,025	166,583	5,903
309	276	Mjölkcentralen Arla[9]	Sweden	Food products	1,295,263	410,095	4,427	80,374	7,190
310	284	Béghin-Say	France	Food products, paper products	1,294,677[10]	1,518,457[10]	17,111[10]	385,138[10]	9,135[10]
311	296	Alfa-Laval	Sweden	Industrial and farm equipment	1,285,699	1,508,622	38,934	322,346	17,896
312	359	Oljekonsumenternas Förbund	Sweden	Petroleum	1,283,973	1,046,594	111,648	77,847	6,227
313	301	Domtar	Canada	Paper and wood prod., bldg. materials	1,276,567	836,213	83,590	398,294	18,353
314	302	Rowntree Mackintosh	Britain	Food products	1,276,015	913,097	57,700	500,766	31,000
315	259	Koa Oil[11]	Japan	Petroleum	1,273,966[10]	959,380[10]	4,997[10]	84,353[10]	1,389[10]
316	264	Mitsui Engineering & Shipbldg.[11]	Japan	Shipbuilding, transportation equip.	1,271,165[10]	1,991,668[10]	(46,760)[10]	281,959[10]	12,290[10]
317	299	Plessey[11]	Britain	Electronics, appliances	1,258,875	1,086,203	54,415	484,762	53,528
318	314	Turner & Newall	Britain	Chemicals, motor-vehicle parts	1,256,024	1,174,252	21,645	512,030	39,633
319	290	Abitibi-Price[27]	Canada	Paper and wood products	1,255,686	1,013,092	98,274	487,263	18,000
320	281	Sekisui Chemical[11]	Japan	Chemicals, building materials	1,250,913	1,226,477	7,804	114,532	6,100
321	407	Pohang Iron & Steel	South Korea	Metal refining—steel	1,249,777[10]	3,250,476[10]	53,736[10]	822,526[10]	12,465[10]
322	349	Nippon Meat Packers[23]	Japan	Food products	1,248,524	542,551	24,925	227,614	7,340
323	309	Atlas Copco	Sweden	Industrial equipment	1,237,640[6]	1,201,638[6]	34,584[6]	374,134[6]	17,883[6]
324	342	Mitsubishi Metal[11]	Japan	Metal refining—copper	1,232,169	1,579,245	(9,465)	87,368	7,233
325	348	Morinaga Milk Industry[11]	Japan	Food products	1,227,141	522,377	4,286	74,140	4,848
326	331	Dominion Foundries & Steel	Canada	Metal refining—steel	1,225,080	1,429,085	116,907	716,083	13,700
327	317	General Motors-Holden's	Australia	Motor vehicles	1,217,023	663,420	5,141	N.A.	20,000
328	310	Distillers[11]	Britain	Beverages	1,216,350	2,206,256	233,017	1,523,981	21,300
329	336	Magirus-Deutz	Germany	Motor vehicles	1,206,638[10]	N.A.	N.A.	N.A.	12,682[10]
330	329	CII Honeywell Bull	France	Office equipment (includes computers)	1,206,090	1,256,920	49,419	430,698	19,054
331	289	Granges	Sweden	Building materials, metal products	1,203,212	1,453,144	(17,659)	191,211	17,770
332	312	Bosch-Siemens Hausgeräte	Germany	Electronics, appliances	1,200,361[10]	554,062[10]	3,276[10]	169,466[10]	13,700[10]
333	335	Thomas Borthwick & Sons[8]	Britain	Food products	1,192,408	420,493	9,483	95,888	14,000
334	368	ICC	South Korea	Metal refining—steel; rubber products	1,188,684	1,015,050	16,269	55,184	43,500
335	354	Honshu Paper[11]	Japan	Paper and wood products	1,186,571	1,653,458	3,614	96,571	6,529
336	365	SWEDYARDS (Svenska Varv)[5]	Sweden	Shipbuilding, building materials	1,165,793	5,094,081	98,724	619,505	25,490
337	337	Freudenberg	Germany	Chemicals, textiles	1,143,849[6]	N.A.	N.A.	N.A.	23,000[6]
338	334	Canadian General Electric	Canada	Electronics, appliances	1,142,847	773,833	32,722	316,874	19,767
339	346	Daishowa Paper[11]	Japan	Paper and wood products	1,142,504	2,192,799	6,990	103,495	5,977
340	341	Heineken	Netherlands	Beverages	1,139,733[6]	1,438,544[6]	62,706[6]	670,896[6]	20,298[6]
341	343	Pioneer Electronic[8]	Japan	Electronics, appliances	1,126,393[16]	919,904[16]	73,041[16]	456,098[16]	8,362[16]
342	395	Ricoh[11]	Japan	Office equipment (includes computers)	1,125,345	832,017	52,909	300,396	14,526
343	326	Reemtsma Cigarettenfabriken	Germany	Tobacco, beverages	1,123,599	1,271,526	29,896	339,511	11,040
344	372	Blue Circle Industries	Britain	Building materials	1,120,214	1,985,114	60,053	1,410,079	N.A.
345	275	Rijn-Schelde-Verolme	Netherlands	Shipbldg, transportation equipment	1,119,758	2,177,429	(10,945)	224,386	26,504
346	389	Rütgerswerke	Germany	Chemicals, building materials	1,111,243	623,294	17,117	151,647	12,049
347	358	Zahnradfabrik Friedrichshafen	Germany	Motor-vehicle parts; industrial equip.	1,108,360	944,044	7,577	164,835	19,293
348	339	Nichiro Gyogyo[18]	Japan	Food products	1,108,032	673,820	1,803	37,760	8,066
349	319	General Motors do Brasil	Brazil	Motor vehicles	1,104,133	595,482	(77,994)	129,383	21,296
350	316	Nippon Light Metal[11]	Japan	Metal refining—aluminum	1,103,402[10]	1,502,694[10]	152[10]	42,249[10]	7,024[10]

●Not on last year's list.

*Fortune estimate.

N.A. Not available.

[27] Name changed from Abitibi Paper on October 15, 1979.

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
351	350	Linde	Germany	Industrial equipment	1,098,691[6]	1,503,303[6]	18,569[6]	216,700[6]	15,679[6]
352	396	Johnson Matthey[11]	Britain	Metal products, chemicals	1,089,571	1,238,903	18,078	224,742	8,858
353	237	Thyssen-Bornemisza	Neth. Antilles	Shipbuilding, farm equipment	1,089,382	1,230,068	63,137	376,970	17,400
354	364	Delta Metal	Britain	Metal products	1,087,960	900,068	27,714	373,462	28,825
355	327	Glaxo Holdings[9]	Britain	Pharmaceuticals, food products	1,079,945	1,189,674	71,900	490,468	29,781
356	366	Dollfus-Mieg	France	Textiles	1,079,308	865,964	12,580	181,275	22,269
357	352	Arthur Guinness[8]	Britain	Beverages	1,077,573	1,087,181	65,881	448,090	21,943
358	363	Axel Springer	Germany	Publishing, printing	1,076,839[16]	414,735[16]	8,190[16]	94,836[16]	12,196[16]
359	413	Kao Soap[11]	Japan	Soaps, cosmetics	1,070,475	670,595	28,747	240,174	3,937
360	369	Pilkington Brothers[11]	Britain	Glass	1,065,665	1,589,363	88,741	872,231	34,500
361	383	PETRONOR	Spain	Petroleum	1,064,631	1,230,617	17,683	390,830	591
362	340	Consolidated-Bathurst	Canada	Paper and wood products	1,062,244	848,898	87,799	345,687	17,869
363	381	AECI	South Africa	Chemicals	1,059,180	1,048,687	90,905	515,880	24,800
364	361	Rheinische Braunkohlenwerke	Germany	Mining—coal	1,057,123[10]	2,173,875[10]	2,730[10]	410,194[10]	16,117[10]
365	353	Tokyo Sanyo Electric[18]	Japan	Electronics, appliances	1,045,280[10]	697,128[10]	42,252[10]	245,308[10]	8,558[10]
366	402	PWA	Germany	Paper and wood products	1,035,496[6]	750,796[6]	14,155[6]	141,366[6]	11,122[6]
367	371	SNECMA[5]	France	Aerospace	1,034,112	1,987,809	15,527	323,605	18,937
368	393	S. Pearson & Son	Britain	Publishing, ceramics	1,026,601	1,071,376	75,359	432,707	34,553
369	397	Ito Ham Provisions[13]	Japan	Food products	1,023,595	464,980	26,432	218,046	3,877
370	427	Nissan Diesel Motor[11]	Japan	Motor vehicles	1,022,115[10]	842,607[10]	10,653[10]	114,476[10]	6,483[10]
371	374	Dillinger Hüttenwerke	Germany	Metal refining—iron	1,020,160[10]	703,592[10]	9,994[10]	236,084[10]	5,229[10]
372	390	Ford Brasil[15]	Brazil	Motor vehicles	1,018,642[10]	632,237[10]	89,681[10]	203,079[10]	20,400[10]
373	360	Boehringer Ingelheim	Germany	Pharmaceuticals, chemicals	1,015,541[6]	1,092,692[6]	27,300[6]	448,432[6]	14,395[6]
374	300	Siderúrgica Nacional[5]	Brazil	Metal refining—steel	1,015,127[10]	2,226,599[10]	(87,658)[10]	738,876[10]	21,372[10]
375	469	Yoshida Kogyo[11]	Japan	Metal products, building materials	1,011,323	1,522,818	50,828	225,979	13,745
376	380	Eschweiler Bergwerks-Verein	Germany	Mining—coal	1,005,399	756,690	(10,629)	96,357	19,504
377	385	Whitbread[13]	Britain	Beverages	1,005,142	1,316,918	89,683	792,341	39,786
378	433	Onoda Cement[11]	Japan	Building materials	1,004,751[10]	1,184,441[10]	23,997[10]	175,950[10]	2,766[10]
379	475	W. C. Heraeus	Germany	Metal refining	998,971	370,080	12,511	104,335	6,286
380	321	Mitsui Mining & Smelting[11]	Japan	Metal refining—nonferrous	998,296	1,309,639	(31,754)	90,874	11,000
381	351	Yokohama Rubber	Japan	Rubber products	997,432	781,107	31,785	82,701	12,112
382	425	Nihon Cement[22]	Japan	Building materials	995,755	1,259,079	31,575	167,704	5,878
383	388	Steyr-Daimler-Puch	Austria	Motor vehicles	994,932[10]	980,254[10]	10,676[10]	336,625[10]	18,470[10]
384	392	Dickinson Robinson Group	Britain	Paper and wood products	988,861	670,874	30,981	245,810	27,013
385	405	Norddeutsche Affinerie[8]	Germany	Metal refining—nonferrous	979,581[10]	341,205[10]	7,287[10]	105,082[10]	3,265[10]
386	384	SSAB (Svenskt Stål)	Sweden	Metal refining—steel	973,641	1,724,008	(6,882)	674,212	16,105
387	391	Chiyoda Chemical Eng. & Cons.[8]	Japan	Industrial equipment	965,818[10]	1,069,819[10]	10,981[10]	100,200[10]	3,229[10]
388	370	Kyowa Hakko Kogyo	Japan	Chemicals, pharmaceuticals	962,464	786,327	23,060	133,291	4,776
389	362	Northern Engineering Industries	Britain	Electronics, industrial equipment	961,275	896,647	16,821	303,409	35,305
390	412	Usines Chausson	France	Motor vehicles	958,920	528,409	2,329	113,150	16,000
391	273	Sumitomo Heavy Industries[11]	Japan	Industrial equipment, shipbuilding	957,801[10]	2,189,797[10]	2,161[10]	238,886[10]	8,637[10]
392	403	Mitsui Petrochemical[11]	Japan	Chemicals	954,373[10]	1,214,464[10]	11,390[10]	162,477[10]	4,695[10]
393	●	Korea Explosives Group	South Korea	Petroleum	936,000	742,752	9,979	112,645	12,000
394	476	Matra	France	Aerospace, motor vehicles	933,878[6]	1,625,503[6]	47,108[6]	98,635[6]	N.A.
395	345	Carl-Zeiss-Stiftung[8]	Germany	Measuring and scientific equipment; glass	933,127	905,283	8,040	135,697	24,539
396	442	Boliden	Sweden	Mining—copper, lead, zinc, silver, met. refin.	931,230	984,012	16,866	152,540	9,022
397	398	Australian Consolidated Indus.[11]	Australia	Glass, packaging, and building materials	930,507	846,408	33,697	335,159	21,879
398	376	AGA	Sweden	Chemicals, gases	930,029	1,013,997	24,123	228,376	14,221
399	333	Standard Telephones & Cables	Britain	Electronics, appliances	927,030	722,872	58,436	319,499	27,[illegible]56
400	414	Georg Fischer	Switzerland	Industrial equipment, steel castings	926,387	993,105	7,219	336,051	16,980

THE 500 LARGEST INDUSTRIALS OUTSIDE THE U.S.

RANK '79	'78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
401	406	Carnaud	France	Metal products	925,917	717,428	13,079	151,354	13,417
402	409	BTR	Britain	Industrial equipment	917,918	706,186	67,588	331,131	24,000
403	421	Enso-Gutzeit[5]	Finland	Paper, pulp, and wood products	914,215	N.A.	N.A.	N.A.	17,060
404	401	Kugelfischer Georg Schäfer	Germany	Metal products	909,740	924,119	8,414	98,162	22,720
405	449	Chevron Oil Belgium	Belgium	Petroleum	908,351	489,933	81,244	331,671	739
406	408	SEITA[5]	France	Tobacco	908,100[10]	1,421,811[10]	(55,532)[10]	651,169[10]	10,352[10]
407	367	USIMINAS[5]	Brazil	Metal refining—steel	907,887	1,678,543	(98,866)	375,869	17,521
408	415	Unitika[11]	Japan	Textiles	903,675[10]	1,203,837[10]	779[10]	132,943[10]	8,737[10]
409	379	Douwe Egberts[9]	Netherlands	Food products, tobacco	901,931[6]	588,814[6]	50,767[6]	287,033[6]	6,034[6]
410	453	Lesieur[28]	France	Food products, soaps	901,292	397,904	21,052	157,334	5,820
411	377	Mitsubishi Rayon[11]	Japan	Chemicals, textiles	901,124	994,784	(2,510)	84,596	3,464
412	468	Husky Oil	Canada	Petroleum	898,907	957,306	79,478	368,842	3,352
413	426	Stora Kopparbergs Bergslags	Sweden	Paper and wood products	898,688	1,564,509	18,896	324,368	9,871
414	●	Deutsche Marathon Petroleum	Germany	Petroleum	892,018	N.A.	N.A.	115,874	685
415	399	FMC[22]	Britain	Food products	891,049	145,217	3,388	44,902	7,500
416	422	Sidmar	Belgium	Metal refining—steel	890,989	1,104,834	24,466	241,994	6,459
417	431	Denki Kagaku Kogyo[11]	Japan	Chemicals	886,573	1,081,092	10,045	109,476	5,485
418	400	Bekaert Group	Belgium	Metal products—steel wire	885,859	728,049	24,042	287,564	13,215
419	410	Molson[11]	Canada	Beverages	885,059	542,908	38,049	204,952	12,000
420	●	Konishiroku Photo Industry[29]	Japan	Photographic equipment	884,339	807,761	32,615	195,813	6,823
421	478	Nippon Seiko[22]	Japan	Industrial equipment, motor-vehicle parts	883,835	876,564	24,810	154,851	6,986
422	447	F.L. Smidth	Denmark	Industrial equipment	883,187[6]	1,786,898[6]	31,281[6]	355,635[6]	9,563[6]
423	464	Sumitomo Metal Mining[11]	Japan	Metal refining—nonferrous	876,973	1,018,667	2,295	90,907	3,144
424	452	Aisin Seiki[11]	Japan	Motor-vehicle parts	873,956[10]	489,068[10]	30,337[10]	196,689[10]	7,276[10]
425	484	Ssangyong Cement Industrial	South Korea	Building materials	869,823	1,329,616	9,995	156,350	12,100
426	462	Toyoda Automatic Loom Works[11]	Japan	Motor-vehicle parts, industrial equipment	866,094[10]	488,861[10]	36,197[10]	210,029[10]	5,313[10]
427	416	Tiger Oats & National Milling	South Africa	Food products	864,119	586,850	32,324	233,619	19,866
428	496	Empresa Colombiana de Petróleos[5]	Colombia	Petroleum	860,966	1,012,064	(22,648)	N.A.	7,341
429	382	VMF-Stork	Netherlands	Industrial equipment	860,773	576,302	(18,587)	102,687	15,694
430	459	Kanto Auto Works[11]	Japan	Motor vehicles	859,079[10]	194,793[10]	6,518[10]	55,184[10]	5,153[10]
431	481	Liebherr-Holding	Germany	Industrial equipment	853,492	436,102	18,875	122,669	7,236
432	434	Sunkyong	South Korea	Textiles, chemicals	852,137	748,765	13,397	99,227	16,132
433	419	Wellcome Foundation[20]	Britain	Pharmaceuticals	847,217	945,832	49,810	491,591	18,500
434	485	Toyota Auto Body[11]	Japan	Motor-vehicle parts	840,816[10]	242,916[10]	8,958[10]	76,087[10]	5,705[10]
435	355	Valmet[5]	Finland	Industrial and farm equip., shipbuilding	835,862	1,073,137	5,509	163,341	16,609
436	497	Niigata Engineering[11]	Japan	Industrial equipment, shipbuilding	828,728	908,470	12,879	154,887	8,696
437	404	Vickers	Britain	Industrial equipment, office equipment	827,085	898,648	7,414	357,272	24,174
438	448	Kuraray[11]	Japan	Chemicals	824,975[10]	939,385[10]	1,007[10]	101,401[10]	5,133[10]
439	394	John Labatt[22]	Canada	Beverages, food products	819,925	534,306	19,387	200,068	12,750
440	440	Albright & Wilson	Britain	Chemicals	818,510	690,675	27,557	340,444	9,200
441	458	Fisons	Britain	Chemicals	814,051	765,407	25,727	362,929	13,245
442	486	Toyo Soda Manufacturing[11]	Japan	Chemicals	811,569	1,128,582	11,871	140,744	4,870
443	●	Dome Petroleum	Canada	Petroleum	807,125	2,679,295	155,123	760,849	2,400
444	424	Svenska Fläktfabriken	Sweden	Industrial equipment	802,290	839,041	11,730	93,912	11,835
445	471	Nokia	Finland	Metal prod., rubber and paper prod., elect.	800,216	809,158	8,211	163,809	16,300
446	325	Zanussi Group	Italy	Electronics, appliances	799,667[10]	964,765[10]	5,707[10]	157,017[10]	32,800[10]
447	418	Tchibo Frisch-Röst-Kaffee	Germany	Food products	796,350[10]	1,143,935[10]	38,285[10]	206,256[10]	3,609[10]
448	428	Fichtel & Sachs	Germany	Industrial equipment	796,217[6]	534,295[6]	N.A.	150,347[6]	17,339[6]
449	●	British Sugar[8]	Britain	Food products	791,878	528,764	63,237	346,078	6,144
450	●	Dansk Esso	Denmark	Petroleum	791,323	388,319	17,940	145,207	1,193

●Not on last year's list.

N.A. Not available.

[28] Name changed from Financière Lesieur on November 8, 1979.

[29] Figures are for fiscal year ending April 20, 1979.

[30] Name changed from Du Pont of Canada on June 1, 1979.

[31] Figures are for fiscal year ending March 20, 1979.

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
451	455	Dansk Landbrugs Grovvareselskab	Denmark	Food products, fertilizers, chemicals	786,601[10]	433,172[10]	11,415[10]	121,051[10]	1,447[10]
452	474	KemaNobel	Sweden	Chemicals	782,748	613,726	9,355	156,899	7,460
453	●	Valores Industriales	Mexico	Beverages, food products, packaging	781,456	993,648	76,650	380,582	33,508
454	●	Uddeholm	Sweden	Metal refining—steel	781,161	1,086,083	(21,998)	225,066	10,525
455	446	United Breweries[8]	Denmark	Beverages	780,905[6]	868,800[6]	29,563[6]	260,467[6]	12,963[6]
456	454	Södra Skogsägarna	Sweden	Paper and wood products	776,449	1,013,132	(5,960)	79,451	9,230
457	456	Tootal[15]	Britain	Textiles	772,825	559,370	28,792	257,677	29,452
458	●	Esselte[11]	Sweden	Office equip.; pub. & printing	771,726	712,825	8,865	121,268	13,950
459	450	Euroc	Sweden	Building materials, industrial equipment	771,247	817,988	14,977	156,080	10,824
460	470	Rengo[11]	Japan	Paper and wood products	768,907	447,722	6,460	76,659	4,028
461	445	Olida & Caby	France	Food products	768,582[6]	270,410[6]	5,485[6]	64,843[6]	9,900[6]
462	430	H. Walker-Gooderham & Worts[20]	Canada	Beverages	768,553	1,168,941	96,909	725,826	8,000
463	●	DAF Trucks	Netherlands	Motor vehicles	765,864	684,105	10,803	195,185	9,383
464	477	Associated Engineering[8]	Britain	Motor-vehicle parts	764,380	655,613	29,096	304,675	29,080
465	489	Diehl	Germany	Metal products	763,319	703,487	N.A.	91,948	15,340
466	467	Bofors	Sweden	Metal products, metal refining—steel	762,032	1,141,393	7,045	76,282	13,750
467	460	Fuji Kosan[11]	Japan	Petroleum	760,706[10]	659,572[10]	(8,798)[10]	22,605[10]	934[10]
468	441	Interfood	Switzerland	Food products	760,344	437,358	8,432	180,044	7,871
469	483	Prima Meat Packers[11]	Japan	Food products	758,731	264,952	7,584	45,018	4,700
470	461	Schindler Holding	Switzerland	Transportation equipment	757,953	673,982	8,783	240,502	21,494
471	●	John Brown[11]	Britain	Industrial equipment	756,970	492,271	36,424	184,674	N.A.
472	●	Oki Electric Industry[11]	Japan	Electronics, appliances, office equipment	756,317	832,313	(11,307)	132,573	14,569
473	●	Northern Foods[8]	Britain	Food products, beverages	755,783	523,470	36,966	332,411	16,206
474	411	Altos Hornos de Vizcaya	Spain	Metal refining—steel	753,717[10]	1,597,348[10]	(140,307)[10]	406,571[10]	12,495[10]
475	●	Mitsubishi Gas Chemical[11]	Japan	Chemicals	753,570	904,464	14,476	194,337	4,322
476	494	Du Pon[illegible]a[30]	Canada	Textiles, chemicals	750,573	491,014	50,347	202,049	5,800
477	●	Butan[illegible]	Spain	Petroleum	735,275	592,336	(23,836)	N.A.	3,595
478	479	Glynwed	Britain	Metal products	733,202	450,469	23,620	153,301	17,962
479	491	Pernod Ricard	France	Beverages	733,071	902,473	55,943	510,003	6,000
480	451	Nihon Nosan Kogyo[19]	Japan	Food products	733,010[10]	386,438[10]	(1,700)[10]	51,669[10]	1,990[10]
481	488	Cehave[9]	Netherlands	Food products	732,903	277,638	5,305	102,731	2,288
482	●	TDK Electronics[18]	Japan	Electronics, appliances	731,117	584,500	73,004	306,536	8,838
483	●	Shionogi[11]	Japan	Pharmaceuticals	730,741	636,905	41,237	310,646	6,640
484	●	Mo och Domsjö	Sweden	Paper and wood products	729,070	991,742	11,477	211,077	7,746
485	429	ASUAG	Switzerland	Watches	728,958	N.A.	N.A.	N.A.	15,289
486	●	Chemie Linz[5]	Austria	Chemicals	727,388[10]	630,386[10]	2,874[10]	128,145[10]	7,349[10]
487	495	Aker Group	Norway	Industrial equipment, shipbuilding	724,348	875,245	(770)	1,015	11,285
488	498	Telefonbau und Normalzeit	Germany	Electronics, appliances	724,028	876,719	N.A.	115,254	17,574
489	443	Dunlop Australia[9]	Australia	Rubber products, textiles	723,534	415,718	24,886	182,064	18,835
490	480	Industrias Reunidas F. Matarazzo	Brazil	Food products, paper products, textiles	721,768	691,057	14,207	256,207	19,185
491	●	Porsche[23]	Germany	Motor vehicles	715,255	285,240	12,089	57,813	5,031
492	439	Rauma-Repola	Finland	Paper, pulp, and wood prod., shipbldg.	713,078[10]	1,096,536[10]	9,020[10]	175,231[10]	16,813[10]
493	●	Citizen Watch[11]	Japan	Watches, clocks	712,632	594,675	26,606	161,219	7,000
494	490	ES Group (Elkem-Spigerverket)	Norway	Metal refining—steel	712,300	687,730	12,581	161,373	9,577
495	●	NTN Toyo Bearing[31]	Japan	Motor-vehicle parts	710,395	726,075	1,585	85,723	6,780
496	●	Showa Sangyo[19]	Japan	Food products	704,657	382,572	11,333	88,494	1,992
497	●	A. Ahlström	Finland	Paper, pulp, and wood products	702,631	910,266	7,033	169,310	13,402
498	438	Gunze[18]	Japan	Textiles	702,546	422,440	21,264	144,256	9,482
499	●	Superfos	Denmark	Chemicals, food products	701,107	516,506	15,715	214,996	4,600
500	●	Associated Biscuit Manufacturers	Britain	Food products	697,285	378.055	15,894	166.636	20.010
		TOTALS			1,489,787,698	1,359,548,825	47,864,190	375,974,101	17,910,206

PERSPECTIVES ON THE 500

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	SALES RANK	
British National Oil	43	730.7%
Fiat	5	243.8
YPF (Yacimientos Petrolíferos)	84	175.8
Hainaut-Sambre	274	140.2
Chemische Werke Hüls	153	120.7
Kuwait National Petroleum	93	110.2
Veba Oel	37	105.0
Allied Breweries	106	99.5
Mobil Oil Italiana	292	93.8
Ultramar	183	86.1

THE TEN BIGGEST DECREASES

Lucky Group	227	20.6%
Zanussi Group	446	20.3
Showa Denko	213	20.0
Thyssen-Bornemisza	353	17.7
Sumitomo Heavy Industries	391	17.5
Chrysler Canada	177	13.7
Valmet	435	7.2
Siderúrgica Nacional	374	6.8
Brooke Bond Liebig	304	5.9
Standard Telephones & Cables	399	5.1

THE INDUSTRY MEDIANS

	INCREASES
Petroleum	41.2%
Measuring and scientific equipment	34.4
Publishing, printing	34.1
Building materials	30.5
Metal products	29.1
Metal refining	28.0
Chemicals	27.7
Mining	27.6
Motor vehicles and parts	27.5
Aerospace	26.5
Paper and wood products	23.9
Tobacco	22.3
Textiles	21.8
Office equipment (includes computers)	21.8
Industrial and farm equipment	21.1
Food products	20.6
Electronics, appliances	20.4
Beverages	20.3
Pharmaceuticals	17.5
Rubber products	14.6
Shipbuilding, transportation equipment	9.4

CHANGES IN PROFITS

THE TEN BIGGEST INCREASES*

	SALES RANK	
Renault	10	10,769.5%
Chevron Oil Belgium	405	4,785.4
Shiseido	284	3,497.6
Sidmar	416	2,234.5
Française des Pétroles	6	1,785.9
Sanyo-Kokusaku Pulp	248	1,381.0
Denki Kagaku Kogyo	417	1,197.8
Toshiba	31	1,154.3
Fuji Electric	254	1,152.2
Burmah Oil	166	1,149.9

THE TEN BIGGEST DECREASES*

Mitsubishi Oil	130	98.8%
Hyundai Group	80	90.9
Idemitsu Kosan	62	90.8
Hyosung Group	258	84.2
Ruhrkohle	29	82.9
SWEDYARDS (Svenska Varv)	336	81.8
Ford Motor of Canada	54	74.5
Union Laitière Normande	267	69.4
Usines Chausson	390	67.4
Industrias Reunidas F. Matarazzo	490	64.0

*Listings exclude money losers.

THE INDUSTRY MEDIANS

	INCREASES
Metal refining	122.0%
Petroleum	72.6
Chemicals	68.9
Rubber products	64.5
Mining	62.2
Tobacco	47.4
Paper and wood products	45.8
Building materials	43.3
Publishing, printing	40.9
Industrial and farm equipment	39.6
Aerospace	36.0
Textiles	33.9
Beverages	31.4
Metal products	30.8
Food products	25.3
Electronics, appliances	21.3
Motor vehicles and parts	18.0
Pharmaceuticals	14.4
Office equipment (includes computers)	13.9
	DECREASES
Shipbuilding, transportation equipment	90.9%
Measuring and scientific equipment	0.9

THE MONEY LOSERS

COMPANY	SALES RANK	LOSS ($000)
British Steel*	50	600,796
AEG-Telefunken*	46	539,292
Sacilor*	95	358,452
Italsider*	96	309,730
BL*	52	306,632
SEAT*	255	224,855
Altos Hornos de Vizcaya*	474	140,307
Rolls-Royce	219	133,475
British Shipbuilders	250	124,573
Cockerill*	110	122,423
Alfa Romeo*	207	109,920
USIMINAS	407	98,866
Siderúrgica Nacional*	374	87,658
ESTEL*	47	86,614
ENSIDESA*	263	84,349
General Motors do Brasil*	349	77,994
Chrysler Canada*	177	76,296
Vauxhall Motors	230	66,347
SEITA*	406	55,532
Hitachi Shipbuilding & Engineering	291	54,601
Mitsui Engineering & Shipbuilding	316	46,760
Hainaut-Sambre*	274	46,219
South African Iron & Steel Industrial*	210	44,226
Vallourec	170	44,043
Kawasaki Heavy Industries	128	43,638
Snia Viscosa*	269	39,600
National Coal Board	61	37,671
Stahlwerke Röchling-Burbach*	301	32,759
Mitsui Mining & Smelting*	380	31,754
VÖEST-Alpine*	86	29,124
Butano*	477	23,836
Empresa Colombiana de Petróleos*	428	22,648
Uddeholm	454	21,998
VMF-Stork*	429	18,587
Gränges*	331	17,659
Oki Electric Industry*	472	11,307
Rijn-Schelde-Verolme*	345	10,945
Eschweiler Bergwerks-Verein*	376	10,629
Mitsubishi Metal*	324	9,465
Ube Industries*	206	9,361
Fuji Kosan	467	8,798
ARBED*	261	7,443
SSAB (Svenskt Stål)*	386	6,882
Södra Skogsägarna*	456	5,960
Mobil Oil Italiana*	292	2,948
Toa Oil	303	2,794
Mitsubishi Rayon*	411	2,510
Salzgitter*	89	1,997
Maruzen Oil	92	1,781
Nihon Nosan Kogyo	480	1,700
Aker Group*	487	770
EMI	229	379

*Also lost money in 1978.

ARRIVALS AND DEPARTURES

NEWCOMERS AND RETURNEES*

	1979 SALES RANK
Ahlström (A) (1975: 466)	497
Associated Biscuit Manufacturers	500
British Shipbuilders	250
British Sugar	449
Butano (1977: 489)	477
Chemie Linz (1977: 497)	486
Citizen Watch	493
DAF Trucks (1977: 475)	463
Dansk Esso (1977: 478)	450
Deutsche Marathon Petroleum (1977: 390)	414
Dome Petroleum (1977: 474)	443
Esselte (1977: 466)	458
GECAMINES (1971: 285)	271
Grand Metropolitan	88
Hyosung Group	258
John Brown	471
Konishiroku Photo Industry	420
Korea Explosives Group	393
Mitsubishi Gas Chemical (1976: 500)	475
Mo och Domsjö (1976: 483)	484
Northern Foods	473
NTN Toyo Bearing (1975: 492)	495
Oki Electric Industry (1976: 479)	472
Olivetti (1977: 381)	172
Porsche	491
Shionogi	483
Showa Sangyo (1975: 479)	496
Superfos (1977: 470)	499
TDK Electronics	482
Uddeholm (1977: 416)	454
Usinor (1975: 87)	94
Valores Industriales	453

*Figures in parentheses indicate year and sales rank the last time the company was listed.

DEPARTURES

	1978 SALES RANK
Borregaard	457
British Columbia Forest Products	466
Bührmann-Tetterode[1]	378
Carrington Viyella	463
Chrysler España[2]	423
Chrysler France[2]	136
Comptoir Lyon-Alemand-Louyot	432
Daewoo Industrial[3]	155
Dalmine	465
Falck	444
General Motors France	492
Générale Sucrière	437
Hunter Douglas	499
Imasco	435
Lead Industries Group	500
Lyons (J.)[2]	218
Lysaght (John) Australia[3]	493
Mobil Oil Française[4]	330
National Iranian Oil[3]	3
O&K (Orenstein & Koppel)	487
Opel (Adam)[4]	47
Pertamina[3]	147
Schmalbach-Lubeca	482
SIDOR (Siderúrgica del Orinoco)	472
South African Breweries[1]	227
Suntory[3]	332
SANBRA	420
Taiyo Fishery[1]	64
Texaco (Britain)[3]	279
Türkiye Petrolleri[3]	149
VFW-FOKKER	386
Yamazaki Baking	436

[1] The company is no longer classified as an industrial.

[2] The company's figures are consolidated in another listed company.

[3] The company did not publish figures.

[4] The company's results are not yet published.

THE 500 BY COUNTRY

	RANK BREAKDOWN								
	1-100	101-200	201-300	301-400	401-500	Total	LARGEST COMPANY	SALES ($000)	RANK
Argentina	1	0	0	0	0	1	YPF (Yacimientos Petrolíferos Fiscales)	4,118,191	84
Australia	0	1	1	2	1	5	Broken Hill Proprietary	3,206,412	115
Austria	1	1	0	1	1	4	VÖEST-Alpine	3,990,571	86
Belgium	2	2	2	0	3	9	Petrofina	7,827,034	38
Brazil	1	0	1	3	2	7	Petrobrás (Petróleo Brasileiro)	10,278,517	27
Britain	15	20	20	19	13	87	British Petroleum	38,713,496	2
Britain-Italy	1	0	0	0	0	1	Dunlop Pirelli Union	5,982,611	56
Britain-Netherlands	1	0	0	0	0	1	Unilever	21,748,583	3
Canada	5	7	7	5	6	30	General Motors of Canada	8,032,990	34
Chile	0	1	0	0	0	1	CODELCO-CHILE	2,071,369	190
Colombia	0	0	0	0	1	1	Empresa Colombiana de Petróleos	860,966	428
Denmark	0	0	0	0	5	5	F. L. Smidth	883,187	422
Finland	0	1	0	0	5	6	Neste	2,211,713	173
France	16	5	7	6	5	39	Française des Pétroles	17,305,220	6
Germany	21	11	6	17	8	63	Volkswagenwerk	16,765,683	8
India	0	1	1	0	0	2	Indian Oil	3,533,032	104
Israel	0	0	1	0	0	1	Koor Industries	1,950,030	203
Italy	4	2	3	0	1	10	ENI	18,984,960	4
Japan	19	27	31	28	25	130	Toyota Motor	14,012,345	17
Kuwait	1	0	0	0	0	1	Kuwait National Petroleum	3,832,233	93
Luxembourg	0	0	1	0	0	1	ARBED	1,548,964	261
Mexico	1	0	1	0	1	3	Pemex (Petróleos Mexicanos)	7,290,691	39
Netherlands	4	1	0	3	4	12	Philips' Gloeilampenfabrieken	16,576,123	9
Netherlands Antilles	0	1	0	1	0	2	Schlumberger	3,549,647	103
Netherlands-Britain	1	0	0	0	0	1	Royal Dutch/Shell Group	59,416,560	1
Norway	0	0	1	0	2	3	Norsk Hydro	1,771,001	226
Philippines	0	0	1	0	0	1	Philippine National Oil	1,547,022	262
Portugal	0	0	1	0	0	1	PETROGAL (Petróleos de Portugal)	1,320,527	300
South Africa	0	2	1	1	1	5	De Beers Consolidated Mines	2,591,207	145
South Korea	1	2	2	3	2	10	Hyundai Group	4,303,841	80
Spain	0	3	3	1	2	9	ENPETROL	3,254,040	112
Sweden	1	6	3	9	9	28	Volvo	5,475,432	65
Switzerland	3	4	3	1	3	14	Nestlé	13,016,940	20
Taiwan	0	1	0	0	0	1	Chinese Petroleum	3,097,506	119
Turkey	0	1	1	0	0	2	Haci Ömer Sabanci Holding	2,628,662	142
Venezuela	1	0	0	0	0	1	Petróleos de Venezuela	14,115,899	16
Zaire	0	0	1	0	0	1	GECAMINES	1,494,767	271
Zambia	0	0	1	0	0	1	Zambia Industrial & Mining	1,886,105	211

THE FORTUNE DIRECTORY OF THE 50 LARGEST COMMERCIAL-BANKING COMPANIES OUTSIDE THE UNITED STATES

(Ranked by assets)

For the third time in a row, France's Crédit Agricole heads FORTUNE's list of the 50 largest banks outside the U.S. French banks, in fact, hold four of the top five positions. This Gallic giantism reflects the government's partiality to nationalized banks—all four are state-owned. Further down the list, the Japanese dominate, with 15 representatives among the 50. But compared with some past years, 1979 was not great for Japanese banks. The exchange value of the yen declined against the dollar, so conversion into dollars had a crimping effect on figures for assets, profits, and other indicators. Three Japanese banks dropped off the list, and 14 others slipped in the rankings. Thirteen of those on the list showed decreases in total assets. Norinchukin Bank stood out as an exception, with a 39% increase in assets, but this was largely a matter of reporting period: the bank's figures cover a fiscal year ending in March 1979, before the yen began to slide.

Exchange-rate shifts worked the opposite way for British banks. The pound gained against the dollar, so conversion into dollars made the figures look better. This statistical tonic helped British banks score impressive gains. Barclays Bank and National Westminster returned to the top ten after absences of a few years. As a group, the British banks on the list increased their assets by 38%, compared with 12% for the remaining 47 banks. With British interest rates high, aggregate profits went up 75%, far outpacing even Britain's severe inflation.

Once again the profit champion was Banco do Brasil—and by a wide margin. As an instrument of the national government, the bank gets huge amounts of business that it does not have to compete for.

No newcomers appear among the 50 this time, but there are three returnees from earlier years, replacing the Japanese banks that dropped off the list. Remarkably enough, all three returnees are Italian: Banco di Roma, Credito Italiano, and Cassa di Risparmio Lombarde. The Italian economy did well in 1979, with the highest rate of real economic growth in the European Community, and some of the benefit flowed to the banking sector.

That there were 47 holdovers from last time is not at all surprising. While a considerable amount of shifting up and down among the 50 takes place each year, the overall membership has tended to be quite stable. Of this year's 50 largest banks, 33 have made the list every year since it first appeared in 1969.

—EDWARD C. BAIG

RANK '79	RANK '78	BANK	COUNTRY	ASSETS[1] ($000)
1	1	Caisse Nationale de Crédit Agricole[7]	France	105,061,750
2	3	Banque Nationale de Paris[7]	France	98,920,326
3	2	Deutsche Bank[8]	Germany	92,044,349
4	4	Crédit Lyonnais[7]	France	91,141,741
5	6	Société Générale[7]	France	84,966,762
6	5	Dai-Ichi Kangyo Bank[9,10]	Japan	73,264,223
7	11	Dresdner Bank[8]	Germany	70,276,749
8	15	Barclays Bank	Britain	67,291,542
9	19	National Westminster Bank	Britain	64,218,254
10	7	Fuji Bank[9,10]	Japan	63,596,000
11	8	Sumitomo Bank[9,10]	Japan	61,906,132
12	9	Mitsubishi Bank[9,10]	Japan	61,511,874
13	13	Westdeutsche Landesbank Girozentrale[7,8]	Germany	60,011,611
14	10	Sanwa Bank[9,10]	Japan	59,969,573
15	17	Commerzbank[8]	Germany	58,110,028
16	21	Financière de Suez[12]	France	53,365,769
17	27	Norinchukin Bank[13]	Japan	52,489,197
18	12	Industrial Bank of Japan[9,10]	Japan	51,461,906
19	14	Bank of Tokyo[8,13]	Japan	50,846,340
20	16	Banco do Brasil[7]	Brazil	49,014,444
21	48	Financière de Paris et des Pays-Bas[12]	France	48,287,295
22	24	Bayerische Vereinsbank[8]	Germany	48,069,168
23	30	Banca Nazionale del Lavoro[7]	Italy	45,673,042
24	26	Algemene Bank Nederland	Netherlands	45,613,131
25	28	Rabobank	Netherlands	45,365,959
26	38	Midland Bank	Britain	44,825,458
27	31	Amsterdam-Rotterdam Bank	Netherlands	44,233,849
28	35	Royal Bank of Canada[14]	Canada	43,665,710
29	32	Bayerische Landesbank Girozentrale[10]	Germany	43,429,707
30	25	Swiss Bank Corp.[10]	Switzerland	43,373,458
31	18	Tokai Bank[9,10]	Japan	43,025,089
32	20	Mitsui Bank[9,10]	Japan	42,922,408
33	29	Union Bank of Switzerland[10]	Switzerland	42,236,817
34	34	Bayerische Hypotheken-und Wechsel-Bank[8]	Germany	42,138,769
35	22	Long-Term Credit Bank of Japan[9,10]	Japan	41,113,430
36	23	Taiyo Kobe Bank[9,10]	Japan	39,325,443
37	37	Canadian Imperial Bank of Commerce[14]	Canada	38,830,445
38	40	Lloyds Bank	Britain	38,732,792
39	45	Banca Commerciale Italiana[7,12]	Italy	35,818,821
40	●	Banco di Roma[7,12]	Italy	35,678,516
41	43	Credit Suisse[10]	Switzerland	34,629,649
42	33	Daiwa Bank[9,10]	Japan	34,036,070
43	44	Deutsche Genossenschaftsbank[8]	Germany	32,902,287
44	46	Société Générale de Banque	Belgium	32,861,421
45	47	Bank of Montreal[14]	Canada	32,233,318
46	36	Mitsubishi Trust & Banking[9,10]	Japan	32,181,107
47	49	Bank für Gemeinwirtschaft	Germany	31,617,668
48	●	Credito Italiano[7,12]	Italy	30,817,295
49	39	Sumitomo Trust & Banking[9,10]	Japan	30,368,472
50	●	Cassa di Risparmio Lombarde	Italy	29,591,210
		TOTALS		2,543,066,374

●Not on last year's list.

[1] Asset figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end, which is December 31, 1979, unless otherwise noted. Figures for subsidiaries are included if they are more than 50 percent owned, unless otherwise noted. Daiwa Bank (No. 42), Mitsubishi Trust & Banking (No. 46), and Sumitomo Trust & Banking (No. 49) include holdings of major trusts in their assets.

[2] Deposit figures have been converted into U.S. dollars using the market rate as of each bank's fiscal year-end. Figures for all German banks include their own bonds; so do the figures for Norinchukin Bank (No. 17), Industrial Bank of Japan (No. 18), Bank of Tokyo (No. 19), and Long-Term Credit Bank of Japan (No. 35). Banco do Brasil (No. 20) includes funds for refinancing. Figures for Swiss banks include medium-term notes.

INCREASE (DECREASE) FROM PRIOR YEAR IN U.S. DOLLARS	INCREASE (DECREASE) FROM PRIOR YEAR IN LOCAL CURRENCIES	DEPOSITS[2] ($000)	DEPOSITS[2] RANK	LOANS[3] ($000)	NET INCOME[4] ($000)	STOCKHOLDERS' EQUITY[5] ($000)	OFFICES[6]	EMPLOYEES
22.16	17.70	80,997,231	5	86,117,956	387,842	6,438,331	10,025	65,000[11]
26.68	22.05	96,197,509	1	67,701,568	130,867	1,361,785	2,326	55,988
14.70	8.77	84,512,299	3	72,855,654	225,446	2,805,991	1,355	43,942
23.24	18.74	89,147,570	2	70,597,049	90,689	1,211,634	2,312	46,810
27.13	22.48	82,481,788	4	61,101,985	147,739	1,356,161	2,508	44,040
(0.25)	18.58	51,535,539	11	43,417,005	131,305	1,552,748	331	24,418
15.23	9.28	66,040,463	6	54,411,345	146,262	1,879,219	1,135	31,370
38.01	27.00	58,346,550	8	54,263,401	739,524	3,895,686	5,000	110,000
41.80	30.49	58,883,427	7	54,151,588	700,479	3,447,105	3,838	69,648[11]
(2.06)	16.43	45,297,164	14	36,518,852	143,629	1,612,308	254	19,286
(2.91)	15.42	43,617,066	16	34,982,800	137,392	1,608,749	265	18,453
(2.07)	16.42	43,634,131	15	34,577,630	142,548	1,544,501	237	18,969
17.08	11.03	56,609,896	9	47,613,802	100,733	1,398,415	13	7,335
(2.90)	15.43	42,728,828	17	34,148,292	128,214	1,368,047	244	17,601
20.17	13.96	55,273,633	10	50,162,868	77,038	1,566,034	885	21,656
20.90	16.48	31,859,542	32	42,046,149	138,280	1,537,851	1,630	34,674
39.20	26.95	47,635,922	12	26,172,490	43,895	326,292	37	3,102
(3.55)	14.65	42,053,694	18	31,138,198	121,375	1,198,082	24	5,037
4.12	15.47	30,935,961	36	20,988,685	111,223	1,002,795	64	14,256
0.58	104.49	26,927,604	48	42,635,975	1,649,315	3,254,268	1,585	84,546
77.40	70.92	23,632,760	50	39,827,093	133,859	1,694,579	991	25,889
15.20	9.25	45,305,534	13	42,583,874	71,953	1,015,759	486	11,966
22.21	18.27	39,706,693	21	24,855,822	36,133	1,546,632	354	19,900
18.00	13.81	40,230,969	19	39,072,939	135,779	1,192,692	911	27,530
20.52	16.24	34,010,144	31	34,935,347	164,640	1,857,566	3,094	25,339
41.20	29.94	40,025,733	20	36,047,519	352,680	2,706,126	3,598	67,600[11]
20.10	15.83	38,544,466	24	39,996,535	136,407	1,253,189	854	23,223
24.59	26.45	39,161,583	23	26,269,925	135,288	1,091,189	1,604	36,833
19.39	13.22	36,413,244	26	32,602,762	61,151	1,074,152	3	3,868
11.10	9.39	36,894,554	25	33,286,890	155,228	2,461,730	198	12,603
(6.45)	11.21	31,283,842	34	24,570,859	77,295	906,548	225	15,557
(2.91)	15.41	29,402,456	39	25,058,810	79,796	895,593	177	12,542
12.26	10.53	35,811,298	27	33,898,613	174,619	2,550,041	226	14,852
19.26	13.10	39,270,303	22	36,136,820	61,372	919,014	519	11,952
(2.74)	15.62	34,285,021	30	25,950,220	113,131	1,033,103	20	3,271
(6.60)	11.03	29,747,210	38	23,958,301	61,230	777,589	335	16,162
18.42	20.18	35,352,895	29	23,974,465	159,004	877,727	1,809	36,111
28.52	18.26	35,515,967	28	33,951,702	357,492	2,697,696	2,864	59,328
22.90	18.93	31,091,755	35	22,946,576	41,987	1,004,092	460	20,200
38.92	34.44	25,099,474	49	18,530,156	43,427	479,622	402	14,919
17.86	16.04	29,264,860	41	26,221,590	148,593	2,279,815	158	10,748
(3.96)	14.17	27,033,821	47	20,537,275	56,970	606,941	161	11,724
12.25	6.45	31,403,425	33	26,659,112	24,326	664,674	11	2,096
18.81	15.67	28,104,000	44	13,041,378	71,140	743,552	1,155	15,840
17.23	18.98	28,498,713	42	20,930,134	143,979	837,123	1,257	26,378
(2.28)	16.17	29,372,163	40	20,077,715	48,159	632,318	46	6,299
16.60	10.58	29,953,336	37	25,335,764	38,417	843,510	273	7,850
48.66	43.86	28,261,765	43	20,073,024	43,448	997,912	359	17,123
(3.14)	15.15	27,882,174	45	19,342,653	46,517	627,093	46	6,208
29.70	25.52	27,630,353	46	17,542,329	35,057	1,273,443	450	9,727
		2,122,906,328		**1,793,819,492**	**8,704,872**	**77,907,022**		**1,309,789**

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[3] Loan figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end. Figures include loans to banks and money at call or available on short notice.

[4] Net-income figures have been converted into U.S. dollars using the average rate in the official exchange market during the bank's fiscal year. Net income is after taxes and excludes minority interest.

[5] Stockholders' equity figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end. Equity is the sum of capital stock, surplus, and retained earnings. Figures for all French banks are before appropriation of profits.

[6] Includes head office, branches, and agencies.

[7] Government-owned.

[8] Excludes certain subsidiaries that are more than 50 percent owned.

[9] Figures are for fiscal year ending September 30, 1979.

[10] Parent company only.

[11] Average for the year.

[12] Includes certain subsidiaries owned 50 percent or less.

[13] Figures are for fiscal year ending March 31, 1979.

[14] Figures are for fiscal year ending October 31, 1979.

THE 50 LARGEST INDUSTRIAL COMPANIES IN THE WORLD

(Ranked by sales)

In the upper reaches, FORTUNE's list of the 50 largest industrials in the world almost looks like a list of the world's largest oil companies. The oil industry accounts for three of the top four and seven of the top ten. Further down, the representation thins out, but even so 20 of the 50 are in petroleum. Three of the four newcomers to the list this year are oil companies: Sun, Occidental Petroleum, and Phillips Petroleum.

As it happens, one of the four departed companies is also an oil producer. National Iranian Oil vanished because, with the mess in Iran, figures were unavailable. The other drop-offs: Procter & Gamble, Union Carbide, and Saint-Gobain-Pont-à-Mousson, French manufacturer of building materials and metal products.

The runner-up industry, with 11 representatives on the list, is motor vehicles. Auto companies displayed quite a lot of mobility, upward and downward. Italy's Fiat vaulted from nowhere to No. 15. The sales figure by which Fiat was ranked last year was for the parent company only, whereas this year's figure includes subsidiaries. Japan's Toyota dropped ten places for just the opposite reason (see page 188). France's Peugeot-Citroën advanced 15 slots to No. 17 by consolidating the European operations of Chrysler, purchased in December 1978. Chrysler tumbled from No. 14 to No. 40. That troubled outfit was one of only two companies among the 50 that lost money for the year. The other: U.S. Steel.

For the 50 largest industrials as a whole, 1979 was certainly not a year to lament, as far as sales are concerned. The sales of the smallest company are $1.9 billion above last year's level, and total sales rose 22%, compared with 14% in 1978. In a year of worldwide inflation, the top 50 stayed comfortably ahead.

RANK '79	'78	COMPANY	HEADQUARTERS	SALES ($000)	NET INCOME ($000)
1	2	**Exxon**	New York	79,106,471	4,295,243
2	1	**General Motors**	Detroit	66,311,200	2,892,700
3	3	**Royal Dutch/Shell Group**	The Hague/London	59,416,560	6,474,283
4	5	**Mobil**	New York	44,720,908	2,007,158
5	4	**Ford Motor**	Dearborn, Mich.	43,513,700	1,169,300
6	7	**British Petroleum**	London	38,713,496	3,439,582
7	6	**Texaco**	Harrison, N.Y.	38,350,370	1,759,069
8	8	**Standard Oil of California**	San Francisco	29,947,554	1,784,694
9	13	**Gulf Oil**	Pittsburgh	23,910,000	1,322,000
10	10	**International Business Machines**	Armonk, N.Y.	22,862,776	3,011,259
11	11	**General Electric**	Fairfield, Conn.	22,460,600	1,408,800
12	12	**Unilever**	London/Rotterdam	21,748,583	920,320
13	22	**ENI**	Rome	18,984,960	89,040
14	17	**Standard Oil (Ind.)**	Chicago	18,610,347	1,506,618
15	●	**Fiat**	Turin (Italy)	18,300,000	N.A.
16	23	**Française des Pétroles**	Paris	17,305,220	1,137,282
17	32	**Peugeot-Citroën**	Paris	17,270,104	254,318
18	15	**International Telephone & Tel.**	New York	17,197,423	380,685
19	19	**Volkswagenwerk**	Wolfsburg (Germany)	16,765,683	371,534
20	16	**Philips' Gloeilampenfabrieken**	Eindhoven (Netherlands)	16,576,123	308,701
21	24	**Atlantic Richfield**	Los Angeles	16,233,959	1,165,894
22	21	**Renault**	Paris	16,117,376	241,520
23	18	**Siemens**	Munich	15,069,575	361,938
24	25	**Daimler-Benz**	Stuttgart	14,942,324	347,794
25	26	**Hoechst**	Frankfurt	14,785,464	141,684
26	28	**Shell Oil**	Houston	14,431,211	1,125,561
27	27	**Bayer**	Leverkusen (Germany)	14,196,027	239,376
28	31	**BASF**	Ludwigshafen on Rhine	14,138,872	338,040
29	42	**Petróleos de Venezuela**	Caracas	14,115,899	2,907,291
30	20	**Toyota Motor**	Toyota City (Japan)	14,012,345	510,290
31	40	**Thyssen**	Duisburg (Germany)	13,636,918	87,262
32	44	**Elf Aquitaine**	Paris	13,385,876	1,310,132
33	30	**Nestlé**	Vevey (Switzerland)	13,016,940	490,865
34	29	**U.S. Steel**	Pittsburgh	12,929,100	(293,000)
35	35	**Nissan Motor**	Yokohama (Japan)	12,652,060	331,206
36	38	**Conoco**	Stamford, Conn.	12,647,998	815,360
37	41	**Hitachi**	Tokyo	12,632,844	484,190
38	36	**Nippon Steel**	Tokyo	12,595,259	243,562
39	33	**E.I. du Pont de Nemours**	Wilmington, Del.	12,571,800	938,900
40	14	**Chrysler**	Highland Park, Mich.	12,001,900	(1,097,300)
41	39	**Mitsubishi Heavy Industries**	Tokyo	11,959,912	111,616
42	46	**Imperial Chemical Industries**	London	11,391,003	880,638
43	45	**Tenneco**	Houston	11,209,000	571,000
44	34	**Matsushita Electric Industrial**	Osaka (Japan)	11,127,658	463,177
45	37	**Western Electric**	New York	10,964,075	635,898
46	●	**Sun**	Radnor, Pa.	10,666,000	699,900
47	43	**Petrobrás (Petróleo Brasileiro)**	Rio de Janeiro	10,278,517	756,773
48	●	**Occidental Petroleum**	Los Angeles	9,554,795	561,646
49	●	**Phillips Petroleum**	Bartlesville, Okla.	9,502,775	891,121
50	49	**B.A.T. Industries**	London	9,478,860	398,940
		TOTALS		**1,014,318,420**	**51,193,860**

ALPHABETICAL INDEX OF THE 500 LARGEST INDUSTRIALS OUTSIDE THE U.S.

COMPANY	RANK
AECI	363
AEG-Telefunken	46
AGA	398
ALUSUISSE (Swiss Aluminium)	107
ARBED	261
ASEA	133
ASUAG (Société Générale de l'Horlogerie Suisse)	485
Abitibi-Price	319
Aérospatiale	137
Ahlström (A.)	497
Aisin Seiki	424
Ajinomoto	217
Aker Group	487
Akzo Group	55
Albright & Wilson	440
Alcan Aluminium	79
Alfa-Laval	311
Alfa Romeo	207
Allied Breweries	106
Altos Hornos de Vizcaya	474
Asahi Chemical Industry	131
Asahi Glass	197
Associated Biscuit Manufacturers	500
Associated Engineering	464
Atlas Copco	323
Australian Consolidated Industries	397
Avions Marcel Dassault-Bréguet Aviation	237
Axel Springer	358
BASF	15
B.A.T. Industries	28
BICC	162
BL	52
BMW (Bayerische Motoren Werke)	97
BOC International	151
BSN-Gervais Danone	90
BTR	402
Babcock International	222
Barlow Rand	155
Bass	249
Bayer	14
Beecham Group	223
Béghin-Say	310
Bekaert Group	418
Bertelsmann	187
Blue Circle Industries	344
Boehringer Ingelheim	373
Bofors	466
Boliden	396
Borthwick (Thomas) & Sons	333
Bosch (Robert)	60
Bosch-Siemens Hausgeräte	332
Bowater	99
Bridgestone Tire	141
British Aerospace	178
British National Oil	43
British Petroleum	2
British Shipbuilders	250
British Steel	50
British Sugar	449
Broken Hill Proprietary	115
Brooke Bond Liebig	304
Brown Boveri	68
Burmah Oil	166
Butano	477
CEPSA (Cia. Española de Petróleos)	167
CII Honeywell Bull	330
CODELCO-CHILE (Corporación Nacional del Cobre)	190
CSR	205
Cadbury Schweppes	182
Canada Development Corp.	233
Canada Packers	196
Canadian General Electric	338
Canadian Pacific	42
Canon	220
Carnaud	401
Cehave	481
Charbonnages de France	77
Chemie Linz	486
Chemische Werke Hüls	153
Chevron Oil Belgium	405
Chinese Petroleum	119
Chiyoda Chemical Engineering & Construction	387
Chrysler Canada	177
Ciba-Geigy	59
Citizen Watch	493
Coats Patons	278
Cockerill	110
Conoco	259
Consolidated-Bathurst	362
Consolidated Gold Fields	208
Continental Gummi-Werke	282
Courtaulds	114
DAF Trucks	463
DSM	51
Dai Nippon Printing	188
Daido Steel	270
Daihatsu Motor	276
Daikyo Oil	143
Daimler-Benz	12
Dainippon Ink & Chemicals	296
Daishowa Paper	339
Dansk Esso	450
Dansk Landbrugs Grovvareselskab	451
De Beers Consolidated Mines	145
Degussa	111
Delta Metal	354
Denki Kagaku Kogyo	417
Deutsche Babcock	180
Deutsche Marathon Petroleum	414
Deutsche Texaco	121
Dickinson Robinson Group	384
Diehl	465
Dillinger Hüttenwerke	371
Distillers	328
Dollfus-Mieg	356
Dome Petroleum	443
Dominion Foundries & Steel	326
Domtar	313
Douwe Egberts	409
Du Pont Canada	476
Dunlop Australia	489
Dunlop Pirelli Union	56
EMI	229
ENI	4
ENPETROL (Empresa Nacional del Petróleo)	112
ENSIDESA (Empresa Nacional Siderúrgica)	263
ES Group (Elkem-Spigerverket)	494
ESTEL	47
Electrolux	105
Elf Aquitaine	19
Empresa Colombiana de Petróleos	428
Enso-Gutzeit	403
Entreprise Minière et Chimique	245
Ericsson (L.M.) Telephone	175
Eschweiler Bergwerks-Verein	376
Esselte	458
Esso (Belgium)	136
Esso (France)	72
Esso (Germany)	48
Esso Italiana	139
Esso Nederland	191
Esso Petroleum (Britain)	69
Euroc	459
FMC	415
Ferodo Groupe	283
Fiat	5
Fichtel & Sachs	448
Fischer (Georg)	400
Fisons	441
Flick Group	75
Ford Brasil	372
Ford Motor (Britain)	45
Ford Motor of Canada	54
Ford-Werke (Germany)	58
Française des Pétroles	6
Freudenberg	337
Fuji Electric	254
Fuji Heavy Industries	244
Fuji Kosan	467
Fuji Photo Film	238
Fujitsu	132
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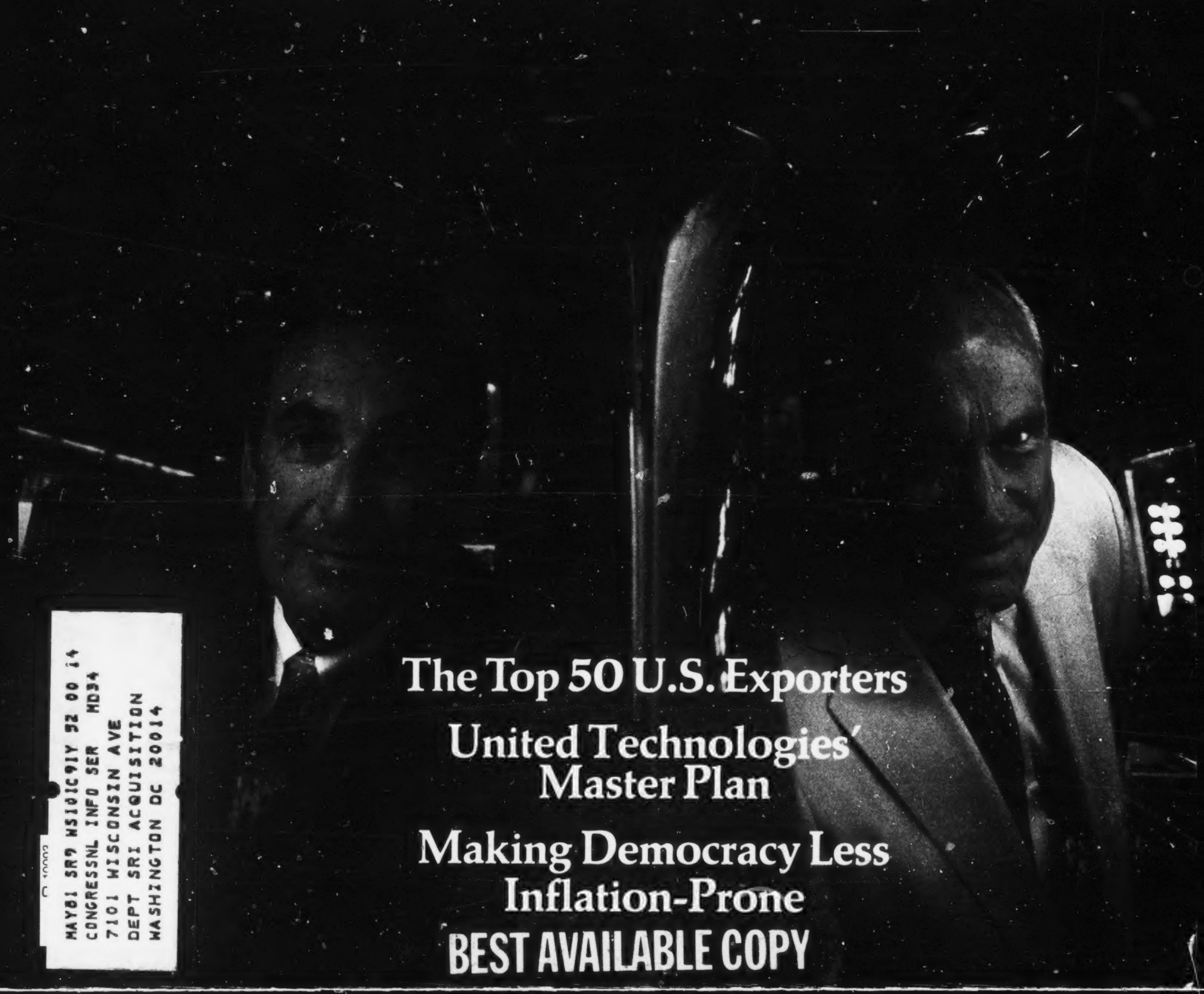
HAPPY DAYS AT AMERICAN STANDARD

Executive V.P. John Grant (left) and Chairman William Marquard



The Top 50 U.S. Exporters

United Technologies' Master Plan

Making Democracy Less Inflation-Prone

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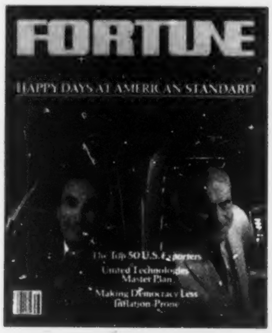
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HAPPY DAYS AT AMERICAN STANDARD
The Top 50 U.S. Exporters
United Technologies' Master Plan
Making Democracy Less Inflation-Prone

In Gary Gladstone's cover photograph, the executive vice president and the chairman of American Standard Inc. peer past the company's European-designed Ellisse vitreous china lavatory. A story on American Standard's comeback begins on page 132.

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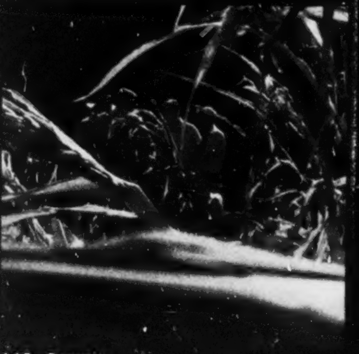

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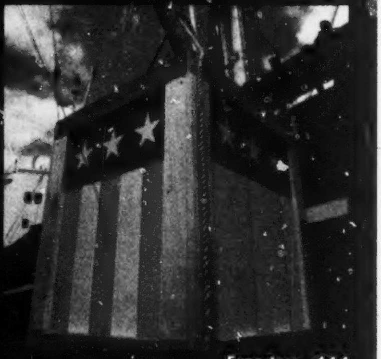

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Chris Collins

The 50 Leading Exporters

Compared with some other large industrial nations, the U.S. is not much of an exporter. Our exports amount to around 7% of G.N.P., as against 10% for Japan and well over 20% for West Germany. But some large American corporations do very well at the game. The 50 best are listed at right, in a ranking based on the FORTUNE directory of the 500 largest U.S. industrial corporations. Significantly, many giants are missing. Of the top 50 among the 500, only 13 show up here.

Also striking is the concentration of the leading exporters in a rather small number of industries. Makers of aircraft and aircraft components dominate the upper reaches of the list. Six aerospace outfits account for more than a quarter of the combined export sales of all 50 companies. Other industries represented by several companies include farm equipment, industrial equipment, motor vehicles, automotive components, and tobacco.

Conspicuously rare on the list are makers of consumer goods. One consumer-oriented company that does appear is Warner Communications, No. 36, which got considerable help from one movie's remarkable success abroad: rentals from *Superman* supplied about 20% of the company's export revenues in 1979.

In all, the 50 companies accounted for nearly $32 billion in export sales. That comes to around 11% of total U.S. exports for 1979, but this figure is deceptively small. For one thing, U.S. exports as officially reckoned include returns on investments abroad. These returns are not included in the export figures here—they are not "exports" in the everyday sense of the word.

What's more, the list's figures for exports generally do not include a company's sales to its own foreign subsidiaries. While such sales are officially counted as exports, they are not exports as defined by the Financial Accounting Standards Board—"sales from an enterprise's home country to unaffiliated customers in foreign countries." This is the definition the SEC uses in its reporting requirements.

In a few cases, however, the figures listed here do include companies' sales to their foreign subsidiaries. The most notable of these exceptions is Du Pont, which chooses not to break out figures on sales to unaffiliated customers abroad. The SEC requires U.S. companies to report such sales only if they amount to 10% or more of total sales; Du Pont's do not.

A lot of American companies, including some on this list, would export more if the U.S. followed a policy of encouraging exports. Some knowledgeable people think it would help considerably just to stop discouraging exports—to chop away impediments that government has put in the way of U.S. export competitiveness. An example often pointed to is the dauntingly heavy tax load imposed on American employees stationed abroad. The government could also help by creating a great deal more awareness across the land that export success is important to the nation's economic welfare. In the view of economist Otto Eckstein, "The government should give out medals and honors and awards for exports. There should be an export flag over the Boeing plant, and everyone who works there should be proud of it."

—NANCY WELLES

THE 50 LEADING EXPORTERS

RANK 1979	COMPANY	PRODUCTS	EXPORTS ($000)	FORTUNE 500 SALES ($000)	FORTUNE 500 RANK	EXPORTS AS PERCENT OF SALES %	EXPORTS AS PERCENT OF SALES RANK
1	**Boeing** (Seattle)	Aircraft	3,967,900	8,131,000	29	48.80	1
2	**General Electric** (Fairfield, Conn.)	Generating equipment, aircraft engines	2,772,100	22,460,600	9	12.34	26
3	**Caterpillar Tractor** (Peoria, Ill.)	Construction equipment, engines	2,499,900	7,613,200	33	32.84	4
4	**McDonnell Douglas** (St. Louis)	Aircraft	1,788,425	5,278,531	54	33.88	3
5	**E.I. du Pont de Nemours** (Wilmington, Del.)	Chemicals, fibers, plastics	1,764,000	12,571,800	16	14.03	20
6	**United Technologies** (Hartford)	Aircraft engines, helicopters	1,417,257	9,053,358	26	15.65	17
7	**Weyerhaeuser** (Tacoma, Wash.)	Pulp, logs, lumber, wood products	978,000	4,422,653	71	22.11	10
8	**Lockheed** (Burbank, Calif.)	Aircraft and related support services	956,000	4,069,800	82	23.49	9
9	**Westinghouse Electric** (Pittsburgh)	Generating equipment, defense systems	879,840	7,332,000	37	12.00	27
10	**Raytheon** (Lexington, Mass.)	Electronic equipment	734,000	3,727,930	92	19.69	12
11	**Northrop** (Los Angeles)	Aircraft and related support services	701,577	1,582,477	204	44.33	2
12	**Union Carbide** (New York)	Chemicals, plastics	602,000	9,176,500	25	6.56	44
13	**Archer-Daniels-Midland** (Decatur, Ill.)	Soybean meal and oil, wheat, corn	564,808	2,297,838	153	24.58	8
14	**Signal Companies** (Beverly Hills, Calif.)	Trucks, engines, chemicals	544,700	4,241,200	75	12.84	24
15	**Rockwell International** (Pittsburgh)	Electronic, automotive, and industrial equipment	536,000	6,466,100	45	8.29	40
16	**Philip Morris** (New York)	Tobacco products	521,235	6,144,091	49	8.48	38
17	**Occidental Petroleum** (Los Angeles)	Agricultural and chemical products, coal	499,000	9,554,795	21	5.22	50
18	**Kaiser Aluminum & Chemical** (Oakland, Calif.)	Aluminum	496,800	2,926,500	113	16.98	14
19	**Textron** (Providence)	Helicopters, chain saws, metal products	489,000	3,392,974	100	14.41	19
20	**Deere** (Moline, Ill.)	Farm equipment	480,000	4,933,104	60	9.73	33
21	**R.J. Reynolds Industries** (Winston-Salem, N.C.)	Tobacco products	476,000	7,133,100	39	6.67	42
22	**FMC** (Chicago)	Industrial and farm equipment	462,398	3,307,484	102	13.98	21
23	**International Harvester** (Chicago)	Farm equipment, trucks	447,000	8,392,042	27	5.33	49
24	**Dresser Industries** (Dallas)	Oil-field and industrial equipment	435,500	3,457,400	98	12.60	25
25	**Monsanto** (St. Louis)	Herbicides, textile fibers, specialty chemicals	406,400	6,192,600	48	6.56	43
26	**American Motors** (Southfield, Mich.)	Automotive vehicles and parts	343,288	3,117,049	109	11.01	30
27	**Universal Leaf Tobacco** (Richmond, Va.)	Tobacco	302,788	978,174	292	30.95	5
28	**Williams Companies** (Tulsa)	Phosphate products, fertilizer	296,000	1,850,013	182	16.00	16
29	**Allied Chemical** (Morristown, N.J.)	Fibers, plastics, chemicals	294,000	4,538,835	69	6.48	45
30	**Dana** (Toledo)	Motor vehicle components	290,996	2,761,135	120	10.54	31
31	**International Paper** (New York)	Pulp and paper products	283,000	4,605,000	66	6.15	47
32	**Kennecott Copper** (Stamford, Conn.)	Nonferrous metals, abrasives, resistant materials	279,500	2,433,637	143	11.48	28
33	**Celanese** (New York)	Fibers, chemicals	278,000	3,146,000	107	8.84	36
34	**Borg-Warner** (Chicago)	Cooling systems, automotive parts	268,000	2,717,400	124	9.86	32
35	**Combustion Engineering** (Stamford, Conn.)	Oil-field and industrial equipment	258,901	2,757,504	121	9.39	34
36	**Warner Communications** (New York)	Movies, records, video games	253,368	1,648,027	199	15.37	18
37	**TRW** (Cleveland)	Truck, auto, and aircraft parts, oil-field equipment	251,700	4,560,303	68	5.52	48
38	**Harris** (Melbourne, Fla.)	Communications equipment	247,900	982,111	290	25.24	6
39	**Bendix** (Southfield, Mich.)	Automotive parts, aerospace products	245,200	3,828,700	88	6.40	46
40	**Cummins Engine** (Columbus, Ind.)	Engines and engine components	244,000	1,770,834	192	13.78	22
41	**St. Joe Minerals** (New York)	Coal, lead	242,495	1,148,105	258	21.12	11
42	**Louisiana-Pacific** (Portland, Ore.)	Pulp, lumber, wood products	236,000	1,301,910	236	18.13	13
43	**Internat'l Minerals & Chemical** (Northbrook, Ill.)	Potash, phosphate, industrial minerals	235,900	1,474,700	217	16.00	15
44	**Cessna Aircraft** (Wichita)	Aircraft	233,000	939,311	301	24.81	7
45	**Teledyne** (Los Angeles)	Industrial and electronic equipment, engines	229,629	2,705,600	126	8.49	37
46	**White Consolidated Industries** (Cleveland)	Home appliances, steel-mill machinery	225,900	2,010,114	173	11.24	29
47	**Emerson Electric** (St. Louis)	Electronic components	219,917	2,614,110	130	8.41	39
48	**Gold Kist** (Atlanta)	Peanuts, soybean products, poultry	215,577	1,639,809	200	13.15	23
49	**Motorola** (Schaumburg, Ill.)	Electronic components	211,531	2,713,795	125	7.79	41
50	**Walter Kidde** (Clifton, N.J.)	Hydraulic cranes, fire-protection systems	210,141	2,284,146	155	9.20	35
	TOTALS		**31,816,571**	**224,385,399**			

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